YBL/CS/2020-21/005

May 06, 2020

National Stock Exchange of India Limited
Exchange Plaza,
Plot no. C/1, G Block,
Bandra - Kurla Complex
Bandra (E), Mumbai - 400 051
Tel.: 2659 8235/36 8458
NSE Symbol: YESBANK

BSE Limited
Corporate Relations Department
P.J. Towers, Dalal Street
Mumbai – 400 001
Tel.: 2272 8013/15/58/8307
BSE Scrip Code: 532648

Dear Sir / Madam,

Sub.: Outcome of the Board Meeting - SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, the Board of Directors of the Bank in its meeting held on May 06, 2020 have approved the Audited Standalone Financial Statements of the Bank for the Quarter (Q4) and the year ended March 31, 2020 and the Audited Consolidated Financial Statements of the Bank for the Year ended March 31, 2020.

Copies of the Audited Results along with Auditor's Report thereon and Statement on the Impact of the Audit Qualifications on the Standalone and Consolidated Financial Results are enclosed herewith.

A press release and Investor Presentation on the financial results for quarter and year ended March 31, 2020 are also enclosed herewith.

The Board Meeting commenced at 04:45 P.M. and concluded at 10:10 P.M.

You are requested to take note of the same.

Thanking you,

Yours faithfully,
For **YES BANK LIMITED**

Shivanand R Shettigar
Group Company Secretary

Encl: As above

B S R & Co. LLP
Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mill's Compound
N. M. Joshi Marg, Mahalaxmi
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Auditor's Report on the Standalone Annual Financial Results of YES Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT
To the Board of Directors of
YES Bank Limited

Report on the Audit of the Standalone Annual Financial Results

Qualified Opinion

We have audited the accompanying standalone annual financial results of YES Bank Limited ("the Bank") for the year ended 31 March 2020, attached herewith, (the "standalone Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31 March 2020, 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 standalone Financial Results and have not been audited by us. Attention is drawn to the fact that the figures for the last quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these standalone Financial Results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, except for the effect of the matters described in the 'Basis of Qualified opinion' section of our report, these standalone Financial Results:

(i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31 March 2020, 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 standalone Financial Results and have not been audited by us; and

Auditor's Report on the Standalone Annual Financial Results of YES Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

YES Bank Limited

Qualified Opinion (continued)

(ii) give a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net loss and other financial information for the year ended 31 March 2020.

Basis for Qualified Opinion

We draw attention to Note 15 of the standalone Financial results, which indicates that during the year ended 31 March 2020, the Bank has breached the regulatory requirements of RBI regarding maintaining the minimum CET 1 and Tier 1 capital ratios which indicates the position of capital adequacy of a bank. The breach is primarily on account of the increase in the provision for advances during the year ended 31 March 2020 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 minimum RBI loan level provisioning. Further, the write back of the AT 1 bonds on 14 March 2020 also resulted in the breach of Tier 1 capital ratio as at 31 March 2020. The CET 1 ratio and the Tier 1 capital ratio for the Bank as at 31 March 2020 stood at 6.3%.and 6.5 % as compared to the minimum requirements of 7.375% and 8.875% respectively. This implies that the Bank will have to take effective steps to augment its capital base in the year 2020-21. Further, in view of the RBI norms relating to the breach of the aforesaid ratio, there is uncertainty around RBI's potential action for such a breach. We are unable to comment on the consequential impact of the above regulatory breach on these standalone Financial Results.

We draw attention to Note 14 to the standalone Financial Results, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistle-blower complaint 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 resulted in a report that was reviewed by the Board of Directors 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. During the year ended 31 March 2020, the Bank identified certain further matters which arose from other independent investigations initiated by the lead banker of a consortium on the companies allegedly favoured by the former MD. In March 2020, the Enforcement Directorate has launched an investigation into some aspects of dealings and transactions by the former MD basis draft forensic reports from external agencies which further pointed out to conflict of interest between the former MD and certain companies and arrested him. In view of the fact that these enquiries and investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these standalone Financial Results.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Auditor's Report on the Standalone Annual Financial Results of YES Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

YES Bank Limited

Material uncertainty related to going concern

We draw attention to Note 15 to the standalone Financial Results, which indicates that the Bank has incurred a loss of Rs 16,418 crores for the year ended 31 March 2020. Particularly during the last six months, there has also been a significant decline in the Bank's deposit base, an increase in their 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 minimum Statutory Liquidity Ratio (SLR) and Liquidity Coverage Ratio requirements of RBI during the year and has provided an amount of Rs.334 crores for the expected penalty on the SLR breach. The Bank has also breached the RBI mandated Common Equity (CET1) ratio and tier 1 capital ratio which stood at 6.3%.and 6.5% as compared to the minimum requirements of 7.375% and 8.875% respectively. This requires the Bank to take effective steps to augment its capital base in the year 2020-21. The breach of the CET1 requirement was also impacted by the decision of the Bank to enhance its Provision Coverage Ratio, on a prudent basis, on its NPA loans over and above RBI's minimum loan provisioning norms. 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 resulted in a significant withdrawal of deposits. 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 Bank has received capital from investors amounting to Rs.10,000 crores on 14 March 2020. The State Bank of India (SBI) and other banks and financial institutions invested 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 appointed pursuant to the Scheme. In addition, the moratorium imposed on the Bank on 5 March 2020 was vacated on 18 March 2020 as per the Scheme. RBI has also granted short-term funding to the Bank for the period of 90 days. The Bank has submitted a proposal seeking extension for a period of one year. The draft reconstruction scheme proposed on 6 March 2020 had also envisaged that the Bank would be able to write back Additional Tier 1 (AT1) securities amounting to Rs. 8,695 crores to equity. However, the final Scheme issued by the Government of India on 13 March 2020 does not contain any reference to the write back of the AT1 securities. Based on the legal advice on the contractual terms of the AT 1 bonds, the Bank has fully written back AT 1 bonds aggregating to Rs 8,415 crores on 14 March 2020. This action by the Bank has been legally challenged through a writ petition in the Hon'ble Bombay High court.

Auditor's Report on the Standalone Annual Financial Results of YES Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

YES Bank Limited

Material uncertainty related to going concern (continued)

In line with the RBI's COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Bank has granted a moratorium of three months on the payment of all instalments and/or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as Standard, even if overdue, as on 29 February 2020.

In the opinion of the Bank, based on the financial projections prepared by the Bank and approved by the Board for the next 3 years, the 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 inter-alia dependent on the Bank's ability to achieve improvements in liquidity, asset quality and solvency ratios and mitigate the impact of Covid-19 and thus a material uncertainty exists that may cast a significant doubt on the Bank's ability to continue as a going concern. However, as stated above, as per management and the Board there are mitigating factors to such uncertainties including the amount of capital funds that have been raised in March 2020, the nature and financial resources of new investors who have infused funds in the Bank, the new Board of Directors, CEO and MD and part time Chairman appointed as per the Scheme and the extent of regulatory support provided to the Bank by the RBI.

Our conclusion on the standalone Financial Results is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 12 of the standalone Financial Results, which states that the Bank has a total deferred tax asset of Rs. 8,281 crores as at 31 March 2020. As per the requirements of AS 22 – Income Taxes, based on the financial projections prepared by the Bank and approved by the Board of directors, 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 future years. Our conclusion is not modified in respect of this matter.

We draw attention to note 18 of the standalone Financial Results which states that the Bank had made an additional provision of Rs. 15,422 crores for the period ended 31 December 2019 on a prudent evaluation of the status of NPAs based on discussion with regulator over and above the RBI norms relating to the minimum provision to be made by banks on their loans and advances. The additional provision is judgmental based on the quality and status of specific loans identified by the Bank as at 31 March 2020. We believe that this judgment exercised by the Bank is appropriate. Our conclusion is not modified in respect of this matter.

Auditor's Report on the Standalone Annual Financial Results of YES Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

YES Bank Limited

Responsibilities of Management and those Charged with Governance for the Standalone Annual Financial Results

These standalone Financial Results have been prepared on the basis of the standalone annual financial statements and reviewed quarterly standalone Financial Results upto the end of the third quarter. The Bank's Management and Board of Directors are responsible for the preparation of these standalone Financial Results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles laid down in the Accounting Standards specified under Section 133 of the Act, 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 and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Financial Results, Management and Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

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

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

Auditor's Report on the Standalone Annual Financial Results of YES Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

YES Bank Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Financial Results, including the disclosures, and whether the standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's Report on the Standalone Annual Financial Results of YES Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ***(Continued)***

YES Bank Limited

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results (continued)

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Venkataramanan Vishwanath
Partner
Membership No: 113156
UDIN: 20113156AAAABH9276

Mumbai
6 May 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Sr No.	PARTICULARS	For the Quarter ended			For the Year ended	
		31.03.2020 (Audited - Refer Note 19)	31.12.2019 (Unaudited)	31.03.2019 (Audited - Refer Note 19)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Interest earned (a)+(b)+(c)+(d)**	**522,134**	**564,284**	**785,654**	**2,606,661**	**2,962,475**
(a)	Interest/discount on advances/bills	438,090	474,949	611,999	2,126,119	2,292,264
(b)	Income on investments	51,497	78,353	153,273	426,092	604,842
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	2,348	1,881	13,570	21,037	39,757
(d)	Others	10,200	8,902	6,812	33,413	25,612
2	Other Income (Refer Note 5)	59,725	62,566	53,169	344,149	459,015
3	**TOTAL INCOME (1+2)**	**581,859**	**626,850**	**838,823**	**2,950,810**	**3,421,490**
4	**Interest Expended**	**394,764**	**457,806**	**535,061**	**1,926,137**	**1,981,572**
5	**Operating Expenses (i)+(ii)**	**176,454**	**169,687**	**171,423**	**672,921**	**626,428**
(i)	Payments to and provisions for employees	63,898	64,024	65,982	259,987	246,977
(ii)	Other operating expenses	112,556	105,662	105,441	412,934	379,451
6	**Total Expenditure (4+5) (excluding provisions and contingencies)**	**571,218**	**627,492**	**706,484**	**2,599,058**	**2,608,000**
7	**Operating Profit (before Provisions and Contingencies)(3-6)**	**10,641**	**(642)**	**132,339**	**351,752**	**813,490**
8	Provisions (other than Tax expense) and Contingencies (net)	487,234	2,476,573	366,170	3,275,843	577,756
9	Exceptional Items	-	-	-	-	-
10	**Profit from ordinary activities before tax (7-8-9)**	**(476,593)**	**(2,477,215)**	**(233,831)**	**(2,924,091)**	**235,734**
11	Tax Expense	(109,760)	(621,184)	(83,167)	(652,595)	63,707
12	**Net profit from Ordinary Activities after tax (10-11)**	**(366,833)**	**(1,856,031)**	**(150,664)**	**(2,271,496)**	**172,027**
13	Extraordinary Items (Net of tax)	629,694	-	-	629,694	-
14	**NET PROFIT (12-13)**	**262,861**	**(1,856,031)**	**(150,664)**	**(1,641,802)**	**172,027**
15	Paid-up equity Share Capital (Face value of ` 2 each)	251,009	51,009	46,301	251,009	46,301
16	Reserves & Surplus excluding revaluation reserves				1,921,620	2,644,119
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III*	8.5%	4.1%	16.5%	8.5%	16.5%
(iii)	Earning per share for the period / year (before and after extraordinary items)					
	- Basic ₹ (before extraordinary items)	(8.30)	(72.77)	(6.51)	(77.57)	7.45
	- Diluted ₹ (before extraordinary items)	(8.30)	(72.77)	(6.46)	(77.57)	7.38
	- Basic ₹ (after extraordinary items)	5.95	(72.77)	(6.51)	(56.07)	7.45
	- Diluted ₹ (after extraordinary items)	5.95	(72.77)	(6.46)	(56.06)	7.38
		(Not Annualized)	(Not Annualized)	(Not Annualized)	(Annualized)	(Annualized)
(iv)	NPA ratios-					
(a)	Gross NPA	3,287,759	4,070,920	788,256	3,287,759	788,256
(b)	Net NPA	862,378	1,111,472	448,485	862,378	448,485
(c)	% of Gross NPA	16.80%	18.87%	3.22%	16.80%	3.22%
(d)	% of Net NPA	5.03%	5.97%	1.86%	5.03%	1.86%
(v)	Return on assets (average) (annualized)	3.8%	(23.3%)	(1.6%)	(5.1%)	0.5%

* Tier 1 ratio of the Bank was below the regulatory minimum requirements and hence as per RBI guidelines Tier II ratio is restricted to 2%

BSR & Co. LLP 5th Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India Chartered Accountants

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YES BANK LIMITED

Statement of Assets and Liabilities as at March 31, 2020 is as under:

(₹ in Lakhs)

PARTICULARS	Standalone	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
CAPITAL AND LIABILITIES		
Capital	251,009	46,301
Reserves and surplus	1,921,620	2,644,119
Deposits	10,536,394	22,761,018
Borrowings	11,379,050	10,842,411
Other liabilities and provisions	1,694,618	1,788,768
Total	**25,782,692**	**38,082,617**
ASSETS		
Cash and balances with Reserve Bank of India	594,366	1,079,774
Balances with banks and money at call and short notice	243,935	1,609,177
Investments	4,391,483	8,952,203
Advances	17,144,329	24,149,960
Fixed assets	100,909	81,700
Other assets	3,307,671	2,209,802
Total	**25,782,692**	**38,082,617**

Notes:

1. The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. There are qualifications in the auditor's report for the quarter and year ended March 31, 2020. The information presented above is extracted from the audited financial statements as stated.

2 During the year ended March 31, 2020 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 crore (net of share issue expenses).

3 During the quarter and year ended March 31, 2020, the Bank allotted NIL shares and 43,84,174 shares respectively, pursuant to the exercise of stock options by certain employees.

4 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 invested in the Bank at a price of ₹ 10 per equity share of the Bank (₹ 2 face value with a ₹ 8 premium). As per the scheme, 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). Further, as per final reconstruction scheme of the Bank, Bank has issued 1,000 crore equity shares at ₹ 10 each aggregating to ₹ 10,000 crores.

The share allotment under reconstruction scheme is given below:

Sr No.	Name of Investor	Subscription Amount (₹ in crore)	Number of Equity Shares Allotted (in crore)
1	State Bank of India	6,050	605
2	Housing Development Finance Corporation Limited	1,000	100
3	ICICI Bank Limited	1,000	100
4	Axis Bank Limited	600	60
5	Kotak Mahindra Bank Limited	500	50
6	The Federal Bank Ltd	300	30
7	Bandhan Bank Limited	300	30
8	IDFC First Bank Limited	250	25
	TOTAL	**10,000**	**1,000**

5 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.

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

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

8 As at March 31, 2020, 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. As per the RBI master circular on Prudential Norms for Classification, Valuation and Operation of Investment Portfolio by Banks, the Bank has provided ₹ 40.3 crore for impairment of investment in subsidiaries.

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

10 During the year ended March 31, 2020, the Bank has made a loss and as a consequence to that the Bank has not declared any dividend. Further, the Reserve Bank of India, vide its circular dated April 17, 2020, has declared that bank's shall not make any further dividend payouts from profit pertaining to financial year ended March 31, 2020, until further instructions with the view that banks must conserve capital in the environment of heightened Uncertainty caused by COVID- 19.

BSR & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India

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YES BANK LIMITED MUMBAI

11 During the year ended March 31, 2020, 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 year ended March 31, 2020 was ₹ 24,139 crore. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 31,694 crore and was higher than the book value thereof as at March 31, 2020.

12 The Bank has a total deferred tax asset of ₹ 8,281 crore as at March 31, 2020. During the year ended March 31, 2020, the Bank has made loss of ` 16,418 crore, however it had taxable profit in the year ended March 31, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).

13 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 ₹ 709 crore.

14 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 gave 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. The Bank has taken this report to the newly constituted Audit Committee and Board and will progress further action basis the guidance and recommendations.
During the year ended March 31, 2020, the Bank had received various whistleblower complaints against the Banks management, former 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 review, 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. The then Board decided to get this investigated by an independent external firm. A preliminary report has been received by the Board. While most of the allegations are unsubstantiated, the Board has requested the external firm for detailed recommendations highlighting areas where corporate governance can be further strengthened.

15 In the aftermath of the IL&FS crisis in September 2018, the financial sector had been heavily constrained from a liquidity stand-point. Also, rising defaults in Power and Infra sector in second half of 2019 have taken a toll on the stressed book of various Banks and NBFCs. In this macro environment, given its low capital covers, the Bank has been adversely impacted on account of elevated slippages in its corporate book especially in power and infra sector. The Bank reported a marginal profit for the quarters ended June 30, 2019 and reported loss in the quarter ended September 30, 2019. For the quarter ended December 31, 2019, as a consequence of increase in NPAs, additional recording slippages post period end and increase in PCR, the reported loss was ₹ 18,560 crore. The Bank had also breached the RBI mandated Common Equity (CET1) ratio which stood at 0.62% at 31 December 2019 as compared to the requirement of 7.375%.The delay in capital raising triggered the downgrade of the Bank's rating by Rating Agencies.

In addition the deposit outflow in early October on account of a combination of events such as invocation of Promoter's pledged shares\IT glitches for Yes Bank (and others)\problems arising from financial distress in Punjab and Maharashtra Cooperative Bank led to a continuing breach in Statutory Liquidity Ratio (SLR) and Liquidity Coverage Ratio (LCR) starting October 2019 and continues till date. The Bank's deposit base has seen a reduction from ₹ 209,497 crore as at September 30, 2019 to Rs 165,755 crore as at December 31, 2019. The deposit position as at March 31, 2020 is ₹ 105,364 crore and has reduced further to Rs 102,717 crore as at May 02, 2020. The Bank had also prepaid ~USD 1.18 billion (₹ 8,500 crore) by February 29, 2020.
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 which was lifted on 18th March, 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 was imposed on the withdrawal by depositors of amounts up to ₹ 50,000 and the Bank also could not grant or renew loans or make any investments.

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YES BANK LIMITED * MUMBAI *

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 Rs 1,100 crore to Rs 6,200 crore. The State Bank of India (SBI) and other investors invested in 1,000 crore shares at a price of Rs 10 per equity share of the Bank (Rs 2 face value with a Rs 8 premium). The Bank has received capital amounting to Rs 10,000 crore as of March 14, 2020 from a consortium of Banks and Financial Institution led by State Bank of India. 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, MD & CEO and Non Executive Chairman have also been appointed under the Scheme. The Bank has since obtained a Board approval to raise additional equity of upto Rs 15,000 crore. As a consequence of the reconstitution the Bank was deemed to be un-viable. Consequently, write-back of certain Basel III additional tier 1 Bonds(" AT 1 Bonds") issued by the Bank had been triggered. Hence, such AT 1 Bonds amounting to Rs 8,415 Crore have been fully written down permanently. The Trustees, on behalf of the holders of AT 1 Bonds have filed a writ petition seeking to challenge the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external independent legal counsel is of the view that the merits of the Bank's decision to write back the AT 1 bonds is in accordance with the contractual terms for issuance of AT 1 Bonds.
The Bank had also been granted a short term special liquidity facility for 90 days (ending on June 16, 2020) from the RBI. The Bank has written to RBI for an extension of the same for a year. The Bank also raised CDs of Rs 7,200 crore as at March 31, 2020. As a consequence of the above factors the Bank's loss post tax and AT 1 write back (exceptional income) is Rs 16,418 crore. The Bank's CET1 ratio is 6.3% (regulatory requirement with CCB of 7.375%) and tier 1 capital ratio is 6.5% (regulatory requirement of 8.875%) as at March 31, 2020. The Bank has substantially enhanced its PCR and strengthened its Balance Sheet. However, RBI's current framework on 'Prompt Corrective Action' (PCA) considers regulatory breaches in CET as a potential trigger. The Bank remains 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.

The Bank's deposit base has seen a reduction from Rs. 2,27,610 crore as at March 31, 2019 to Rs. 105,364 crore as at March 31, 2020 (Position as at May 02, 2020 Rs 102,717 crore). Consequently, the Bank's quarterly average 'Liquidity Coverage Ratio' (LCR) has fallen from 74% for the quarter ended December 31, 2019 to 40%, for the quarter ended March 31, 2020 (regulatory limit 100%) and position as at May 02, 2020 34.8%(regulatory limit 80%). The Bank also has a deferred tax asset of Rs. 8,281 crore as at March 31, 2020. Though the Bank has made a loss of Rs 16,418 crore for the year ended March 31, 2020, the Bank has a taxable profit for the year ended March 31, 2020.
In the month of March 2020, SARS-CoV-2 virus responsible for COVID-19 continued to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic outlook and activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's future results will depend on related developments, which remain highly uncertain.
While further reduction in deposits lost post moratorium may cast material uncertainty, particularly in the current COVID scenario, the Bank under the leadership of new management and Reconstituted Board is confident that it can tide over the current issues successfully.
This belief is reinforced by the pedigree of new investors of the Bank (led by State Bank of India and other Financial Institutions). Further, The Bank's management and board of directors have made an assessment of its ability to continue as a going concern based on the projected financial statements for the next 3 years and are 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 statements continue to be prepared on a going concern basis.

16 As mentioned above, RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be un-viable and accordingly, the conditions for a write-down of certain Basel III additional tier 1 Bonds(" AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were been fully written down permanently on March 14, 2020 (disclosed as an extrarodinary item in the results for the period ended 31 March 2020). The Trustees, on behalf of the holders of AT 1 Bonds have filed a writ petition seeking to challenge the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.

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

18 The Bank considers slippages in Corporate NPAs post the period end till the date of financial results, while determining NPAs and related provisioning requirements. Further, the Bank had 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 crore for the period ended December 31,2019. Subsequently, RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) and as the asset classification as of March 31, 2020 has been retained based on the overdue status as at February 29, 2020. Hence on account of above mentioned RBI circular dated April 17,2020, Bank has not considered slippages post March 31, 2020 till the date of result.
In line with RBI requirements, the Bank holds necessary provisions as at March 31, 2020 against the assets where the asset classification benefit has been extended on account of standstill requirements.

19 The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

20 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 not paid by the Bank as the regulatory ratio of the Bank were lower than the minimum required.

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

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YES BANK

(₹ in Lakhs)

SEGMENTAL RESULTS

Sr No	PARTICULARS	Standalone				
		For the Quarter ended			For the Year ended	
		31.03.2020 (Audited - Refer Note 19)	31.12.2019 (Unaudited)	31.03.2019 (Audited - Refer Note 19)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Segment revenue**					
(a)	Treasury	266,563	282,666	280,345	1,189,052	1,045,398
(b)	Corporate Banking	344,600	360,450	517,214	1,705,500	2,226,535
(c)	Retail Banking	141,844	166,258	134,492	591,618	456,587
(d)	Other Banking Operations	5,960	4,872	7,057	19,826	20,519
(e)	Unallocated	11	5	23	29	44
	TOTAL	**758,978**	**814,251**	**939,131**	**3,506,025**	**3,749,083**
	Add / (Less): Inter Segment Revenue	(177,120)	(187,401)	(100,308)	(555,216)	(327,593)
	Income from Operations	**581,858**	**626,850**	**838,823**	**2,950,809**	**3,421,490**
2	**Segmental Results**					
(a)	Treasury	(261,292)	(112,243)	80,333	(150,562)	354,603
(b)	Corporate Banking	(127,908)	(2,278,342)	(244,073)	(2,447,680)	141,801
(c)	Retail Banking	(33,216)	(26,642)	(15,730)	(104,699)	(45,248)
(d)	Other Banking Operations	4,572	(9,161)	3,727	(365)	9,166
(e)	Unallocated	(58,749)	(50,828)	(58,088)	(220,786)	(224,588)
	Profit before Tax	**(476,594)**	**(2,477,216)**	**(233,831)**	**(2,924,092)**	**235,734**
3	**Segment Assets**					
(a)	Treasury	7,186,479	8,993,792	13,022,600	7,186,479	13,022,600
(b)	Corporate Banking	12,588,800	13,983,353	19,798,848	12,588,800	19,798,848
(c)	Retail Banking	5,033,450	5,100,321	4,865,541	5,033,450	4,865,541
(d)	Other Banking Operations	2,324	1,562	8,854	2,324	8,854
(e)	Unallocated	971,639	1,019,475	386,774	971,639	386,774
	Total	**25,782,692**	**29,098,502**	**38,082,617**	**25,782,692**	**38,082,617**
4	**Segment Liabilities**					
(a)	Treasury	13,170,790	10,139,987	10,817,519	13,170,790	10,817,519
(b)	Corporate Banking	4,794,688	9,157,290	14,117,975	4,794,688	14,117,975
(c)	Retail Banking	5,479,604	7,907,020	9,473,940	5,479,604	9,473,940
(d)	Other Banking Operations	9,707	11,153	10,823	9,707	10,823
(e)	Unallocated	155,274	961,277	971,940	155,274	971,940
	Capital and Reserves	**2,172,629**	**921,776**	**2,690,420**	**2,172,629**	**2,690,420**
	Total	**25,782,692**	**29,098,502**	**38,082,617**	**25,782,692**	**38,082,617**

Segment revenue and segment result does not include Extra-ordinary item of AT1 write-down amounting to Rs 841,500 lakhs

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.

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YES BANK LIMITED MUMBAI

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STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

	Period ended 31-Mar-20 (Audited)	Period ended 31-Mar-19 (Audited)
Cash flow from Operating Activities		
Net profit before taxes	(2,082,592)	235,735
Adjustment for		
Depreciation for the period	33,563	30,154
Amortization of premium on investments	24,393	21,026
Provision for investments	648,191	68,249
Provision for standard advances	(194,108)	225,141
Provision/write off of non performing advances	2,780,604	256,695
Other provisions	41,157	27,671
AT1 Write-down	(841,500)	-
(Profit)/Loss on sale of land, building and other assets	(33)	(39)
(i)	**409,875**	**864,631**
Adjustments for :		
Increase / (Decrease) in Deposits	(12,224,624)	2,687,203
Increase/(Decrease) in Other Liabilities	545,428	380,167
(Increase)/Decrease in Investments	2,419,267	(1,601,980)
(Increase)/Decrease in Advances	4,225,027	(4,053,269)
(Increase)/Decrease in Other assets	(1,082,471)	(481,829)
(ii)	**(6,117,373)**	**(3,069,708)**
Payment of direct taxes **(iii)**	(56,555)	(261,040)
Net cash generated from / (used in) operating activities (A) (i+ii+iii)	**(5,764,053)**	**(2,466,117)**
Cash flow from investing activities		
Purchase of fixed assets	(53,395)	(29,129)
Proceeds from sale of fixed assets	655	554
Investment in subsidiaries	(1,500)	(11,850)
(Increase) / Decrease in Held To Maturity (HTM) securities	1,470,170	(587,754)
Net cash generated / (used in) from investing activities (B)	**1,415,930**	**(628,179)**
Cash flow from financing activities		
Increase / (Decrease) in Borrowings	1,413,548	3,137,082
Tier II Debt raised	-	304,200
Innovative Perpetual Debt (repaid)/raised	-	(17,544)
Tier II Debt repaid during the year	(40,245)	(54,304)
Proceeds from issue of Share Capital (net of share issue expense)	1,186,392	9,535
Dividend paid during the year	(46,339)	(62,240)
Tax on dividend paid	(9,525)	(12,797)
Net cash generated from / (used in) financing activities (C)	**2,503,831**	**3,303,932**
Effect of exchange fluctuation on translation reserve (D)	(6,359)	5,878
Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	**(1,850,651)**	**215,515**
Cash and cash equivalents as at April 1st	**2,688,951**	**2,473,437**
Cash and cash equivalents as at the period end	**838,300**	**2,688,951**

Place: Mumbai
Date: May 06, 2020

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5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai 400011, India
Chartered Accountants

YES BANK LIMITED

For YES BANK Limited

Prashant

Prashant Kumar

Managing Director & CEO

ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Standalone)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 (Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In '000)	Adjusted Figures (audited figures after adjusting for qualifications) (In '000)
	1.	Turnover / Total income	379,230,977	379,230,977
	2.	Total Expenditure	543,411,287	543,411,287
	3.	Net Profit/(Loss)	(164,180,310)	(164,180,310)
	4.	Earnings Per Share	(56.07)	(56.07)
	5.	Total Assets	2,578,269,225	2,578,269,225
	6.	Total Liabilities	2,578,269,225	2,578,269,225
	7.	Net Worth	217,262,936	217,262,936
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	**Audit Qualification (each audit qualification separately)**			
	Audit Qualification No. 1			
a	Details of Audit Qualification		Please refer audit report - Basis for Qualified Opinion – The Bank has breached CET 1 ratio and the tier 1 capital ratio as at 31 March 2020. CET 1 ratio stood at 6.3%.and Tier 1 ratio stood at 6.5 % as compared to the minimum requirements of 7.375% and 8.875% respectively.	
b.	Type of Audit Qualification		Qualified Opinion	
c.	Frequency of Audit Qualification(s)		First time	

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
c.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification	Not applicable
	ii. If Management is unable to estimate the impact, reasons for the same	Please refer note 15 from our press release paragraph 3. Given the recent "Yes Bank Ltd. Reconstruction Scheme, 2020" (Scheme) approved by Government of India and pedigree of new investors consisting of Banks and Financial Institution led by State Bank of India, the Bank under the leadership of new management and reconstituted Board is confident that it can successfully tide over the current issues.
	iii. Auditors' Comments on (i) or (ii) above:	
	Audit Qualification No. 2	
a	Details of Audit Qualification	Please refer audit report - Basis for Qualified Opinion - Whistle blower complaints against former MD & CEO and ongoing investigation by ED and other government agencies
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of Audit Qualification(s)	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	
	i. Management's estimation on the impact of audit qualification	Not applicable
	ii. If Management is unable to estimate the impact, reasons for the same	Please refer note 14 from our press release. Given that enquires and investigations are still ongoing, the Bank is unable to comment on the consequential impact of the above matter on the financial statements.
	iii. Auditors' Comments on (i) or (ii) above:	
III	**Signatories**	

Prashant Kumar, Managing Director & CEO	Prashant
Anurag Adlakha, Group Chief Financial Officer	Adlakha
Atul Bheda, Chairman of Audit Committee	
Venkataramanan Vishwanath **Partner** **For B S R & Co. LLP** **Chartered Accountants** Firm's Registration No: 101248W/W-100022	V. Venkataramanan

Place : Mumbai

Date : May 6, 2020

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Auditor's Report on the annual Consolidated 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

INDEPENDENT AUDITOR'S REPORT

To Board of Directors of YES Bank Limited

Report on the Audit of the Consolidated Financial Results

Qualified Opinion

We have audited the accompanying Statement of 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 year ended 31 March 2020, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2020, 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 consolidated financial results and have not been audited by us. Attention is drawn to the fact that the figures for the last quarter ended 31 March 2020 and the corresponding quarter ended in the previous year as reported in these consolidated financial results are the balancing figures between consolidated audited figures in respect of the full financial year and the published year to date consolidated figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditors on separate audited financial statements of the subsidiaries, except for the effect of the matters described in the 'Basis of Qualified opinion' section of our report the aforesaid consolidated annual financial results:

(i) include the annual financial results of the following entities

- YES Bank Limited
- YES Securities (India) Limited
- YES Trustee Limited
- YES Asset Management (India) Limited

Auditor's Report on the annual Consolidated 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)***

YES Bank Limited

(ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31 March 2020, 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 consolidated financial results and have not been audited by us; and

(iii) give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group for the year ended 31 March 2020.

Basis for Qualified Opinion

We draw attention to Note 15 of the consolidated financial results, which indicates that during the year ended 31 March 2020, the Bank has breached the regulatory requirements of RBI regarding maintaining the minimum CET 1 and Tier 1 capital ratios which indicates the position of capital adequacy of a bank. The breach is primarily on account of the increase in the provision for advances during the year ended 31 March 2020 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 minimum RBI loan level provisioning. Further, the write back of the AT 1 bonds on 14 March 2020 also resulted in the breach of Tier 1 capital ratio as at 31 March 2020. The CET 1 ratio and the Tier 1 capital ratio for the Bank as at 31 March 2020 stood at 6.3%.and 6.5 % as compared to the minimum requirements of 7.375% and 8.875% respectively. This implies that the Bank will have to take effective steps to augment its capital base in the year 2020-21. Further, in view of the RBI norms relating to the breach of the aforesaid ratio, there is uncertainty around RBI's potential action for such a breach. We are unable to comment on the consequential impact of the above regulatory breach on these consolidated financial results.

We draw attention to note 14 to the consolidated financial results, which discloses that the Bank became aware in September 2018 through communications from stock exchanges of an anonymous whistle-blower complaint 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 resulted in a report that was reviewed by the Board of Directors 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. During the year ended 31 March 2020, the Bank identified certain further matters which arose from other independent investigations initiated by the lead banker of a consortium on the companies allegedly favoured by the former MD. In March 2020, the Enforcement Directorate has launched an investigation into some aspects of dealings and transactions by the former MD basis draft forensic reports from external agencies which further pointed out to conflict of interest between the former MD and certain companies and arrested him. In view of the fact that these enquiries and investigations are still ongoing, we are unable to comment on the consequential impact of the above matter on these consolidated financial results.

Auditor's Report on the annual Consolidated 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)*

YES Bank Limited

Basis for Qualified Opinion (continued)

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 15 to the consolidated financial results, which indicates that the Bank has incurred a loss of Rs 16,418 crores for the year ended 31 March 2020. Particularly during the last six months, there has also been a significant decline in the Bank's deposit base, an increase in their 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 minimum Statutory Liquidity Ratio (SLR) and Liquidity Coverage Ratio requirements of RBI during the year and has provided an amount of Rs.334 crores for the expected penalty on the SLR breach. The Bank has also breached the RBI mandated Common Equity (CET1) ratio and Tier 1 capital ratio which stood at 6.3%.and 6.5% as compared to the minimum requirements of 7.375% and 8.875% respectively. This requires the Bank to take effective steps to augment its capital base in the year 2020-21. The breach of the CET1 requirement was also impacted by the decision of the Bank to enhance its Provision Coverage Ratio, on a prudent basis, on its NPA loans over and above RBI's minimum loan provisioning norms. 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 resulted in a significant withdrawal of deposits. 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 Bank has received capital from investors amounting to Rs.10,000 crores on 14 March 2020. The State Bank of India (SBI) and other banks and financial institutions invested 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.

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Auditor's Report on the annual Consolidated 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)***

YES Bank Limited

Material uncertainty related to going concern (continued)

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 appointed pursuant to the Scheme. In addition, the moratorium imposed on the Bank on 5 March 2020 was vacated on 18 March 2020 as per the Scheme. RBI has also granted short-term funding to the Bank for the period of 90 days. The Bank has submitted a proposal seeking extension for a period of one year. The draft reconstruction scheme proposed on 6 March 2020 had also envisaged that the Bank would be able to write back Additional Tier 1 (AT1) securities amounting to Rs.8,695 crores to equity. However, the final Scheme issued by the Government of India on 13 March 2020 does not contain any reference to the write back of the AT1 securities. Based on the legal advice on the contractual terms of the AT 1 bonds, the Bank has fully written back AT 1 bonds aggregating to Rs 8,415 crores on 14 March 2020. This action by the Bank has been legally challenged through a writ petition in the Hon'ble Bombay High court.

In line with the RBI's COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020, the Bank has granted a moratorium of three months on the payment of all instalments and/or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as Standard, even if overdue, as on 29 February 2020.

In the opinion of the Bank, based on the financial projections prepared by the Bank and approved by the Board for the next 3 years, the 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 inter-alia dependent on the Bank's ability to achieve improvements in liquidity, asset quality and solvency ratios and mitigate the impact of Covid-19 and thus a material uncertainty exists that may cast a significant doubt on the Bank's ability to continue as a going concern. However, as stated above, as per management and the Board there are mitigating factors to such uncertainties including the amount of capital funds that have been raised in March 2020, the nature and financial resources of new investors who have infused funds in the Bank, the new Board of Directors, CEO and MD and part time Chairman appointed as per the Scheme and the extent of regulatory support provided to the Bank by the RBI.

Our conclusion on the consolidated Financial Results is not modified in respect of this matter.

Auditor's Report on the annual Consolidated 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)***

YES Bank Limited

Emphasis of Matter Paragraph

We draw attention to Note 12 of the consolidated financial results, which states that the Bank has a total deferred tax asset of Rs. 8,281 crores as at 31 March 2020. As per the requirements of AS 22 – Income Taxes, based on the financial projections prepared by the Bank and approved by the Board of directors, 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 future years. Our conclusion is not modified in respect of this matter.

We draw attention to Note 18 of the consolidated financial results which states that the Bank had made an additional provision of Rs. 15,422 crores for the period ended 31 December 2019 on a prudent evaluation of the status of NPAs based on discussion with regulator over and above the RBI norms relating to the minimum provision to be made by banks on their loans and advances. The additional provision is judgmental based on the quality and status of specific loans identified by the Bank as at 31 March 2020. We believe that this judgment exercised by the Bank is appropriate. Our conclusion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Annual Financial Results

These Consolidated Financial Results have been prepared on the basis of the consolidated annual financial statements and reviewed quarterly consolidated financial results up to the end of the third quarter. The Bank's Management and Board of Directors are responsible for the preparation and presentation of these consolidated Financial Results that give a true and fair view of the consolidated net loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standards specified under section 133 of the Act, 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 and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Financial Results that give a true and fair view and are free from material.

Auditor's Report on the annual Consolidated 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)***

YES Bank Limited

Responsibilities of Management and Those Charged with Governance for the Consolidated Annual Financial Results (continued)

misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the consolidated Financial Results, the respective Management and Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

Auditor's Report on the annual Consolidated 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)***

YES Bank Limited

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/statements of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Auditor's Report on the annual Consolidated 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)***

YES Bank Limited

Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of Rs. 53.7 crores as at 31 March 2020, total revenues of Rs. 1.9 crores and net cash outflows amounting to Rs. 19.1 crores for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by another auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, insofar as it relates to the amounts and disclosures included in respect of this subsidiary and our report in terms of sub-section (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated annual financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

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

Venkataramanan Vishwanath
Partner
Membership No: 113156
UDIN: 20113156AAAABI8780

Mumbai
6 May 2020

YES BANK

YES BANK Limited

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Website: www.yesbank.in Email Id: shareholders@yesbank.in

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(₹ in Lakhs)

Sr No.	PARTICULARS	For the Quarter ended			For the Year ended	
		31.03.2020 (Audited - Refer Note 19)	31.12.2019 (Unaudited)	31.03.2019 (Audited - Refer Note 19)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Interest earned (a)+(b)+(c)+(d)**	**521,744**	**563,891**	**785,604**	**2,605,202**	**2,962,380**
(a)	Interest/discount on advances/bills	457,700	474,556	611,797	2,124,660	2,291,854
(b)	Income on investments	31,497	78,553	153,273	426,092	604,842
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	2,348	1,881	13,570	21,037	39,757
(d)	Others	10,199	8,902	6,964	33,413	25,926
2	Other Income (Refer Note 5)	62,496	65,852	55,427	354,110	467,548
3	**TOTAL INCOME (1+2)**	**584,240**	**629,743**	**841,031**	**2,959,312**	**3,429,928**
4	**Interest Expended**	**394,691**	**457,731**	**534,935**	**1,925,806**	**1,981,129**
5	**Operating Expenses (i)+(ii)**	**179,283**	**173,275**	**174,395**	**687,015**	**636,143**
(i)	Payments to and provisions for employees	65,600	66,519	68,026	269,132	253,811
(ii)	Other operating expenses	113,683	106,757	106,369	417,882	382,331
6	**Total Expenditure (4+5) (excluding provisions and contingencies)**	**573,974**	**631,007**	**709,330**	**2,612,821**	**2,617,272**
7	**Operating Profit (before Provisions and Contingencies)(3-6)**	**10,267**	**(1,263)**	**131,701**	**346,491**	**812,657**
8	Provisions (other than Tax expense) and Contingencies (net)	483,202	2,476,573	365,882	3,271,810	577,756
9	Exceptional Items	-	-	-	-	-
10	**Profit from ordinary activities before tax (7-8-9)**	**(472,935)**	**(2,477,837)**	**(234,181)**	**(2,925,319)**	**234,901**
11	Tax Expense	(109,760)	(621,412)	(83,337)	(652,367)	63,974
12	**Net profit from Ordinary Activities after tax (10-11)**	**(363,175)**	**(1,856,424)**	**(150,844)**	**(2,272,953)**	**170,927**
13	Extraordinary Items (Net of tax)	629,694	-	-	629,694	-
14	**NET PROFIT (12-13)**	**266,519**	**(1,856,424)**	**(150,844)**	**(1,643,258)**	**170,927**
15	Paid-up equity Share Capital (Face value of ` 2 each)	251,009	51,009	46,301	251,009	46,301
16	Reserves & Surplus excluding revaluation reserves				1,918,487	2,642,440
17	Analytical ratios :					
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	8.5%	4.2%	16.6%	8.5%	16.6%
(iii)	Earning per share for the period / year (before and after extraordinary items)					
	- Basic ₹ (before extraordinary items)	(8.22)	(72.97)	(6.56)	(77.62)	7.40
	- Diluted ₹ (before extraordinary items)	(8.22)	(72.97)	(6.51)	(77.62)	7.33
	- Basic ₹ (after extraordinary items)	6.03	(72.97)	(6.56)	(56.11)	7.40
	- Diluted ₹ (after extraordinary items)	6.03	(72.97)	(6.51)	(56.11)	7.33
		(Not Annualized)	(Not Annualized)	(Not Annualized)	Annualized	Annualized
(iv)	NPA ratios-					
(a)	Gross NPA	3,287,759	4,070,920	788,256	3,287,759	788,256
(b)	Net NPA	862,378	1,111,472	448,485	862,378	448,485
(c)	% of Gross NPA	16.80%	18.87%	3.22%	16.80%	3.22%
(d)	% of Net NPA	5.03%	5.97%	1.86%	5.03%	1.86%
(v)	Return on assets (average) (annualized)	3.9%	(23.3%)	(1.6%)	(5.1%)	0.5%

* Tier 1 ratio of the Bank was below the regulatory minimum requirements and hence as per RBI guidelines Tier II ratio is restricted to 2%

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YES BANK LIMITED MUMBAI

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Statement of Assets and Liabilities as at March 31, 2020 is as under:

(₹ in Lakhs)

PARTICULARS	Consolidated	
	As at 31.03.2020 (Audited)	As at 31.03.2019 (Audited)
CAPITAL AND LIABILITIES		
Capital	251,009	46,301
Reserves and surplus	1,918,487	2,642,440
Deposits	10,531,117	22,755,790
Borrowings	11,379,050	10,842,411
Other liabilities and provisions	1,703,553	1,799,019
Total	**25,783,216**	**38,085,961**
ASSETS		
Cash and balances with Reserve Bank of India	594,366	1,079,774
Balances with banks and money at call and short notice	248,670	1,618,719
Investments	4,374,780	8,932,853
Advances	17,143,309	24,139,719
Fixed assets	102,338	82,989
Other assets	3,319,753	2,231,907
Total	**25,783,216**	**38,085,961**

Notes:

1 The results have been taken on record by the Board of Directors of the Bank at its meeting held in Mumbai today. There are qualifications in the auditor's report for the quarter and year ended March 31, 2020. The information presented above is extracted from the audited financial statements as stated.

2 During the year ended March 31, 2020 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 crore (net of share issue expenses).

3 During the quarter and year ended March 31, 2020, the Bank allotted NIL shares and 43,84,174 shares respectively, pursuant to the exercise of stock options by certain employees.

4 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 invested in the Bank at a price of ₹ 10 per equity share of the Bank (₹ 2 face value with a ₹ 8 premium). As per the scheme, 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). Further, as per final reconstruction scheme of the Bank, Bank has issued 1,000 crore equity shares at ₹ 10 each aggregating to ₹ 10,000 crores.
The share allotment under reconstruction scheme is given below:

Sr No.	Name of Investor	Subscription Amount (₹ in crore)	Number of Equity Shares Allotted (in crore)
1	State Bank of India	6,050	605
2	Housing Development Finance Corporation Limited	1,000	100
3	ICICI Bank Limited	1,000	100
4	Axis Bank Limited	600	60
5	Kotak Mahindra Bank Limited	500	50
6	The Federal Bank Ltd	300	30
7	Bandhan Bank Limited	300	30
8	IDFC First Bank Limited	250	25
	TOTAL	10,000	1,000

5 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions and profit/loss from sale of securities.

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

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

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_mar_31_2020.pdf

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

10 During the year ended March 31, 2020, the Bank has made a loss and as a consequence to that the Bank has not declared any dividend. Further, the Reserve Bank of India, vide its circular dated April 17, 2020, has declared that bank's shall not make any further dividend payouts from profit pertaining to financial year ended March 31, 2020, until further instructions with the view that banks must conserve capital in the environment of heightened Uncertainty caused by COVID- 19.

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11 During the year ended March 31, 2020, 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 year ended March 31, 2020 was ₹ 24,159 crore. The market value of investments (excluding investments in subsidiaries) under HTM category was ₹ 31,694 crore and was higher than the book value thereof as at March 31, 2020.

12 The Bank has a total deferred tax asset of ₹ 8,281 crore as at March 31, 2020. During the year ended March 31, 2020, the Bank has made loss of ₹ 16,418 crore, however it had taxable profit in the year ended March 31, 2020. The Bank continues to carry such deferred tax asset in its Balance Sheet, as basis financial projections approved by the Board of Directors, there is reasonable certainty of having sufficient taxable income to enable realization of the said deferred tax asset as specified in Accounting Standard 22 (Accounting for Taxes on Income).

13 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 ₹ 709 crore.

14 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 gave 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. The Bank has taken this report to the newly constituted Audit Committee and Board and will progress further action basis the guidance and recommendations.
During the year ended March 31, 2020, the Bank had received various whistleblower complaints against the Banks management, former 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 review, 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. The then Board decided to get this investigated by an independent external firm. A preliminary report has been received by the Board. While most of the allegations are unsubstantiated, the Board has requested the external firm for detailed recommendations highlighting areas where corporate governance can be further strengthened.

15 In the aftermath of the IL&FS crisis in September 2018, the financial sector had been heavily constrained from a liquidity stand-point. Also, rising defaults in Power and Infra sector in second half of 2019 have taken a toll on the stressed book of various Banks and NBFCs. In this macro environment, given its low capital covers, the Bank has been adversely impacted on account of elevated slippages in its corporate book especially in power and infra sector. The Bank reported a marginal profit for the quarters ended June 30, 2019 and reported loss in the quarter ended September 30, 2019. For the quarter ended December 31, 2019, as a consequence of increase in NPAs, additional recording slippages post period end and increase in PCR, the reported loss was Rs. 18,560 crore. The Bank had also breached the RBI mandated Common Equity (CET1) ratio which stood at 0.62% at 31 December 2019 as compared to the requirement of 7.375%.The delay in capital raising triggered the downgrade of the Bank's rating by Rating Agencies.

In addition the deposit outflow in early October on account of a combination of events such as invocation of Promoter's pledged shares\IT glitches for Yes Bank (and others)\problems arising from financial distress in Punjab and Maharashtra Cooperative Bank led to a continuing breach in Statutory Liquidity Ratio (SLR) and Liquidity Coverage Ratio (LCR) starting October 2019 and continues till date. The Bank's deposit base has seen a reduction from Rs 2,09,497 crore as at September 30, 2019 to Rs 1,65,755 crore as at December 31, 2019. The deposit position as at 31 March 2020 is Rs 1,05,364 crore and has reduced further to Rs 102,717 crore as at May 02, 2020. The Bank had also prepaid ~USD 1.18 billion (Rs 8,500 crore) by February 29, 2020.
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 which was lifted on 18th March, 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 was imposed on the withdrawal by depositors of amounts up to Rs 50,000 and the Bank also could not grant or renew loans or make any investments.

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YES BANK LIMITED MUMBAI

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 Rs 1,100 crore to Rs 6,200 crore. The State Bank of India (SBI) and other investors invested in 1,000 crore shares at a price of ₹ 10 per equity share of the Bank (₹ 2 face value with a Rs 8 premium). The Bank has received capital amounting to ₹ 10,000 crore as of March 14, 2020 from a consortium of Banks and Financial Institution led by State Bank of India. 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, MD & CEO and Non Executive Chairman have also been appointed under the Scheme. The Bank has since obtained a Board approval to raise additional equity of upto ₹ 15,000 crore. As a consequence of the reconstitution the Bank was deemed to be un-viable. Consequently, write-back of certain Basel III additional tier 1 Bonds(" AT 1 Bonds") issued by the Bank had been triggered. Hence, such AT 1 Bonds amounting to Rs 8,415 Crore have been fully written down permanently. The Trustees, on behalf of the holders of AT 1 Bonds have filed a writ petition seeking to challenge the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external independent legal counsel is of the view that the merits of the Bank's decision to write back the AT 1 bonds is in accordance with the contractual terms for issuance of AT 1 Bonds.

The Bank had also been granted a short term special liquidity facility for 90 days (ending on June 16, 2020) from the RBI. The Bank has written to RBI for an extension of the same for a year. The Bank also raised CDs of ₹ 7,200 crore as at March 31, 2020. As a consequence of the above factors the Bank's loss post tax and AT 1 write back (exceptional income) is Rs 16,418 crore. The Bank's CET1 ratio is 6.3% (regulatory requirement with CCB of 7.375%) and tier 1 capital ratio is 6.5% (regulatory requirement of 8.875%) as at March 31, 2020. The Bank has substantially enhanced its PCR and strengthened its Balance Sheet. However, RBI's current framework on 'Prompt Corrective Action' (PCA) considers regulatory breaches in CET as a potential trigger. The Bank remains 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.

The Bank's deposit base has seen a reduction from ₹ 2,27,610 crore as at March 31, 2019 to Rs. 105,364 crore as at March 31, 2020 (Position as at May 02, 2020 Rs 102,717 crore). Consequently, the Bank's quarterly average 'Liquidity Coverage Ratio' (LCR) has fallen from 74% for the quarter ended December 31, 2019 to 40%, for the quarter ended March 31, 2020 (regulatory limit 100%) and position as at May 02, 2020 34.8%(regulatory limit 80%). The Bank also has a deferred tax asset of Rs. 8,281 crore as at March 31, 2020. Though the Bank has made a loss of ₹ 16,418 crore for the year ended March 31, 2020, the Bank has a taxable profit for the year ended March 31, 2020.

In the month of March 2020, SARS-CoV-2 virus responsible for COVID-19 continued to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic outlook and activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Bank's future results will depend on related developments, which remain highly uncertain.

While further reduction in deposits lost post moratorium may cast material uncertainty, particularly in the current COVID scenario, the Bank under the leadership of new management and Reconstituted Board is confident that it can tide over the current issues successfully.

This belief is reinforced by the pedigree of new investors of the Bank (led by State Bank of India and other Financial Institutions). Further, The Bank's management and board of directors have made an assessment of its ability to continue as a going concern based on the projected financial statements for the next 3 years and are 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 statements continue to be prepared on a going concern basis.

16 As mentioned above, RBI invoked Section 45 of the Banking Regulation Act, 1949 and reconstituted the Bank on March 13, 2020. As a consequence of the reconstitution the Bank was deemed to be un-viable and accordingly, the conditions for a write-down of certain Basel III additional tier 1 Bonds(" AT 1 Bonds") issued by the Bank were triggered. Hence, such AT 1 Bonds amounting to ₹ 8,415 Crore were been fully written down permanently on March 14, 2020 (disclosed as an extraordinary item in the results for the period ended 31 March 2020). The Trustees, on behalf of the holders of AT 1 Bonds have filed a writ petition seeking to challenge the decision of the Bank to write down AT 1 bonds. The Bank, based on the legal opinion of its external legal counsel is of the view that the Bank's decision to write down the AT 1 bonds is in accordance with the contractual terms and regulatory framework, as applicable for issuance of these AT 1 Bonds.

17 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.

18 The Bank considers slippages in Corporate NPAs post the period end till the date of financial results, while determining NPAs and related provisioning requirements. Further, the Bank had 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 crore for the period ended December 31,2019. Subsequently, RBI issued guidelines on COVID-19 Regulatory Package, under which, the Bank granted a moratorium of three months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms) and as the asset classification as of March 31, 2020 has been retained based on the overdue status as at February 29, 2020. Hence on account of above mentioned RBI circular dated April 17,2020, Bank has not considered slippages post March 31, 2020 till the date of result.

In line with RBI requirements, the Bank holds necessary provisions as at March 31, 2020 against the assets where the asset classification benefit has been extended on account of standstill requirements.

19 The figures of the last quarter in each of the years are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter of the respective financial year.

20 Interest on Additional Tier I Capital (Unsecured, Non-Convertible, Tier I Subordinated Perpetual Bonds in the nature of Promissory Notes issued under Basel III guidelines) amounting to ₹ 8.4 crore was not paid by the Bank as the regulatory ratio of the Bank were lower than the minimum required.

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

Chartered Accountants
5th Floor,
Lodha Excelus,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai - 400011.
India

B.R

YES BANK LIMITED

YES BANK

SEGMENTAL RESULTS

(₹ in Lakhs)

Sr No	PARTICULARS	For the Quarter ended			For the Year ended	
		31.03.2020 (Audited - Refer Note 19)	31.12.2019 (Unaudited)	31.03.2019 (Audited - Refer Note 19)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	**Segment revenue**					
(a)	Treasury	266,564	282,666	280,345	1,189,052	1,045,398
(b)	Corporate Banking	344,201	360,048	517,011	1,704,015	2,226,124
(c)	Retail Banking	141,844	166,258	134,492	591,618	456,587
(d)	Other Banking Operations	8,722	8,149	9,468	29,779	29,367
(e)	Unallocated*	30	21	23	64	44
	TOTAL	**761,362**	**817,142**	**941,339**	**3,514,528**	**3,757,521**
	Add / (Less): Inter Segment Revenue	(177,121)	(187,400)	(100,308)	(555,216)	(327,593)
	Income from Operations	**584,241**	**629,742**	**841,031**	**2,959,312**	**3,429,928**
2	**Segmental Results**					
(a)	Treasury	(261,292)	(112,243)	80,335	(150,562)	354,603
(b)	Corporate Banking	(128,249)	(2,278,651)	(244,174)	(2,448,832)	141,834
(c)	Retail Banking	(33,216)	(26,642)	(15,730)	(104,699)	(45,248)
(d)	Other Banking Operations	4,321	(9,490)	3,774	(4,508)	8,848
(e)	Unallocated	(54,698)	(50,811)	(58,385)	(216,719)	(225,136)
	Profit before Tax	**(472,934)**	**(2,477,837)**	**(234,180)**	**(2,925,319)**	**234,901**
3	**Segment Assets**					
(a)	Treasury	7,189,644	8,996,957	13,025,650	7,189,644	13,025,650
(b)	Corporate Banking	12,587,779	13,965,482	19,798,307	12,587,779	19,798,307
(c)	Retail Banking	5,033,450	5,100,321	4,865,541	5,033,450	4,865,541
(d)	Other Banking Operations	17,736	39,862	29,398	17,736	29,398
(e)	Unallocated	954,607	998,597	367,065	954,607	367,065
	Total	**25,783,216**	**29,101,219**	**38,085,961**	**25,783,216**	**38,085,961**
4	**Segment Liabilities**					
(a)	Treasury	13,170,790	10,139,987	10,817,519	13,170,790	10,817,519
(b)	Corporate Banking	4,789,342	9,150,793	14,112,653	4,789,342	14,112,653
(c)	Retail Banking	5,479,604	7,907,020	9,473,940	5,479,604	9,473,940
(d)	Other Banking Operations	19,584	26,914	21,129	19,584	21,129
(e)	Unallocated	154,401	961,522	971,979	154,401	971,979
	Capital and Reserves	**2,169,496**	**914,983**	**2,688,741**	**2,169,496**	**2,688,741**
	Total	**25,783,216**	**29,101,219**	**38,085,961**	**25,783,216**	**38,085,961**

Segment revenue and segment result does not include Extra-ordinary item of AT1 write-down amounting to Rs 841,500 lakhs

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.

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Chartered Accountants

YES BANK LIMITED * MUMBAI *

YES BANK

CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

	Period ended 31-Mar-20 (Audited)	Period ended 31-Mar-19 (Audited)
Cash flow from Operating Activities		
Net profit before taxes	(2,083,819)	234,901
Adjustment for		
Depreciation for the period	34,193	30,345
Amortization of premium on investments	24,593	21,026
Provision for investments	644,158	68,249
Provision for standard advances	(194,108)	225,141
Provision/write off of non performing advances	2,780,604	256,695
Other provisions	41,157	27,671
AT1 Write-down	(841,500)	-
(Profit)/Loss on sale of land, building and other assets	(33)	(39)
(i)	**405,244**	**864,188**
Adjustments for :		
Increase / (Decrease) in Deposits	(12,224,673)	2,686,930
Increase/(Decrease) in Other Liabilities	543,884	384,214
(Increase)/Decrease in Investments	2,416,619	(1,593,180)
(Increase)/Decrease in Advances	4,215,806	(4,044,531)
(Increase)/Decrease in Other assets	(1,072,447)	(493,636)
(ii)	**(6,120,811)**	**(3,060,204)**
Payment of direct taxes **(iii)**	(56,555)	(261,314)
Net cash generated from / (used in) operating activities (A) (i+ii+iii)	**(5,772,122)**	**(2,457,330)**
Cash flow from investing activities		
Purchase of fixed assets	(54,170)	(30,319)
Proceeds from sale of fixed assets	660	554
(Increase) / Decrease in Held To Maturity (HTM) securities	1,472,703	(599,604)
Net cash generated / (used in) from investing activities (B)	**1,419,193**	**(629,369)**
Cash flow from financing activities		
Increase / (Decrease) in Borrowings	1,413,548	3,137,082
Tier II Debt raised	-	304,200
Innovative Perpetual Debt (repaid)/raised	-	(17,544)
Tier II Debt repaid during the year	(40,245)	(54,304)
Proceeds from issuance of Equity Shares (net of share issue expens	1,186,392	9,535
Dividend paid during the year	(46,339)	(62,240)
Tax on dividend paid	(9,525)	(12,797)
Net cash generated from / (used in) financing activities (C)	**2,503,831**	**3,303,932**
Effect of exchange fluctuation on translation reserve (D)	(6,359)	5,878
Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)	**(1,855,457)**	**223,111**
Cash and cash equivalents as at April 1st	**2,698,493**	**2,475,382**
Cash and cash equivalents as at the period end	**843,036**	**2,698,493**

Place: Mumbai
Date: May 06, 2020

For YES BANK Limited

Prashant

Prashant Kumar

Managing Director & CEO

B S R & Co. LLP
5th Floor,
Lodha Excelus,
Apollo Mills Compound,
N. M. Joshi Marg,
Mahalaxmi,
Mumbai 400011.
India
Chartered Accountants

YES BANK LIMITED * MUMBAI *

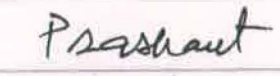
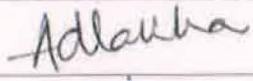
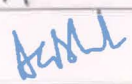
ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (Consolidated)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 (Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (In '000)	Adjusted Figures (audited figures after adjusting for qualifications) (In '000)
	1.	Turnover / Total income	380,081,159	380,081,159
	2.	Total Expenditure	544,406,963	544,406,963
	3.	Net Profit/(Loss)	(164,325,804)	(164,325,804)
	4.	Earnings Per Share	(56.11)	(56.11)
	5.	Total Assets	2,578,321,638	2,578,321,638
	6.	Total Liabilities	2,578,321,638	2,578,321,638
	7.	Net Worth	216,949,599	216,949,599
	8.	Any other financial item(s) (as felt appropriate by the management)	-	-
II	**Audit Qualification (each audit qualification separately)**			
	Audit Qualification No. 1			
a	Details of Audit Qualification		Please refer audit report - Basis for Qualified Opinion – The Bank has breached CET 1 ratio and the tier 1 capital ratio as at 31 March 2020. CET 1 ratio stood at 6.3%.and Tier 1 ratio stood at 6.5 % as compared to the minimum requirements of 7.375% and 8.875% respectively.	
b.	Type of Audit Qualification		Qualified Opinion	
c.	Frequency of Audit Qualification(s)		First time	

d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor:	
	i. Management's estimation on the impact of audit qualification	Not applicable
	ii. If Management is unable to estimate the impact, reasons for the same	Please refer note 15 from our press release paragraph 3. Given the recent "Yes Bank Ltd. Reconstruction Scheme, 2020" (Scheme) approved by Government of India and pedigree of new investors consisting of Banks and Financial Institution led by State Bank of India, the Bank under the leadership of new management and reconstituted Board is confident that it can successfully tide over the current issues.
	iii. Auditors' Comments on (i) or (ii) above:	
	Audit Qualification No. 2	
a	Details of Audit Qualification	Please refer audit report - Basis for Qualified Opinion - Whistle blower complaints against former MD & CEO and ongoing investigation by ED and other government agencies
b.	Type of Audit Qualification	Qualified Opinion
c.	Frequency of Audit Qualification(s)	First time
d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	Not applicable
e.	For Audit Qualification(s) where the impact is not quantified by the auditor	
	i. Management's estimation on the impact of audit qualification	Not applicable
	ii. If Management is unable to estimate the impact, reasons for the same	Please refer note 14 from our press release. Given that enquires and investigations are still ongoing, the Bank is unable to comment on the consequential impact of the above matter on the financial statements.
	iii. Auditors' Comments on (i) or (ii) above:	
III	**Signatories**	

Prashant Kumar, Managing Director & CEO	
Anurag Adlakha, Group Chief Financial Officer	
Atul Bheda, Chairman of Audit Committee	
Venkataramanan Vishwanath **Partner** **For B S R & Co. LLP** **Chartered Accountants** Firm's Registration No: 101248W/W-100022	

Place : Mumbai

Date : May 6, 2020

Press Release – May 06, 2020

Updates on Recent Developments

- During the quarter ended March 31, 2020, pursuant to '**YES Bank Limited Reconstruction Scheme, 2020'**, the Bank raised equity capital of **₹ 10,000 Crores** from **State Bank of India** (SBI) and seven private financial institutions
- Under the Reconstruction scheme, **the Board** has been **reconstituted** with following eminent professionals:
    - Mr. **Sunil Mehta** as Non-Executive **Chairman**
    - Mr. **Prashant Kumar**, as **CEO** & **Managing Director**
    - Mr. **Mahesh Krishnamurthy** as Non- Executive Director
    - Mr. **Atul Bheda** as Non- Executive Director
    - Mr. **Ananth Narayan Gopalakrishnan** as Additional Director (appointed by RBI)
    - Mr. **R. Gandhi** as Additional Director (appointed by RBI)
    - Mr. **Partha Pratim Sengupta** as SBI Nominee Director
    - Mr. **Swaminathan Jankiraman** as SBI Nominee Director

Financial Highlights of Q4FY20

- GNPA, NNPA and Provision coverage ratios improve sequentially:
    - GNPA of **16.80%** (vs. **18.87%** last quarter) - **₹ 32,878 Crores.**
    - NNPA of **5.03%** (vs. **5.97%** last quarter) - **₹ 8,624 Crores**
    - PCR improves to **73.77%** vs. **72.70%** in Q3FY20
- Operating profit of **₹ 106 Crores for Q4FY20** as against an operating loss of ₹ 6 crores for Q3FY20. Bank registered a loss of **₹ 3,668 Crores** from its ordinary activities after making additional provisioning for NPI / NPA
- Net Interest Income (NII) for Q4FY20 at **₹ 1,274 Crores** grew **19.6%** sequentially on account of lower slippages compared to Q3FY20
- Net Interest Margin (NIM) for Q4FY20 at **1.9%**, an increase of ~**50 bps** over Q3FY20
- Non- Interest income for Q4FY20 at **₹ 597 Crores**, grew **12.3%** y-o-y. Retail Banking fees has demonstrated resilience during the quarter despite lockdown and moratorium
- Deposits at **₹ 1,05,364 Crores.** CASA ratio at **26.6%** in Q4FY20; CASA + Retail TDs at **63.6%** vs. 63.0% last quarter
- Net Advances at **₹ 1,71,443 Crores** declined **29.0%** y-o-y and **7.9%** on sequential basis; Retail Advances now account for **23.8%** of advances vs. 16.7% in Q4FY19
- Shareholders' Funds of **₹ 21,726 Crores** and Total Capital Funds of **₹ 30,809 Crores**

YES Bank's analyst conference call, scheduled on May 08, 2020 at 5:30 PM IST, can be heard at following link, post 10 PM:
https://www.yesbank.in/about-us/investors-relation/financial-information/financialresults

ABOUT YES BANK

YES BANK, is a high quality, customer centric and service driven Bank. Since inception in 2004, YES BANK has grown into a 'Full Service Commercial Bank' providing a complete range of products, services and technology driven digital offerings, catering to corporate, MSME & retail customers. YES BANK operates its Investment banking, Merchant banking & Brokerage businesses through YES SECURITIES and its Mutual Fund business through YES Asset Management (India) Limited, both wholly owned subsidiaries of the Bank. Headquartered in Mumbai, it has a pan-India presence across all 28 states and 9 Union Territories in India including an IBU at GIFT City, and a Representative Office in Abu Dhabi.

For further information, please contact:
YES BANK

Swati Singh

Email: swati.singh6@yesbank.in

Financial Highlights from Q4FY20 and FY20 Results:

P & L Highlights					
(₹ in Crores)	**Q4FY20**	**Q4FY19**	**Q3FY20**	**FY20**	**FY19**
Net Interest Income	1,274	2,506	1,065	6,805	9,809
Non-Interest Income	597	532	626	3,441	4,590
Total Net Income	1,871	3,038	1,690	10,247	14,399
Operating Profit/ (Loss)	106	1,323	-6	3,518	8,135
Provision	4,872	3,662	24,766	32,758	5,778
Profit / (Loss) after Tax from ordinary activities	-3,668	-1,507	-18,560	-22,715	1,720
Extraordinary Items (Net of tax)*	6,297	-	-	6,297	-
Profit / (Loss) after Tax including Extraordinary Items	2,629	-1,507	-18,560	-16,418	1,720
Basic EPS (₹) @	-8.3	-6.5	-72.8	-77.6	7.4
Key P & L Ratios@					
Return on Assets#	-5.3%	-1.6%	-23.3%	-7.1%	0.5%
Return on Equity#	-117.7%	-21.8%	-100.3%	-113.1%	6.5%
NIM	1.9%	3.1%	1.4%	2.2%	3.2%
Cost to Income Ratio	94.3%	56.4%	100.4%	65.7%	43.5%
Non-Interest Income to Total Income	31.9%	17.5%	37.0%	33.6%	31.9%

Balance Sheet Highlights			
(₹ in Crores)	**31-Mar-20**	**31-Mar-19**	**31-Dec-19**
Advances	171,443	241,500	186,099
Deposits	105,364	227,610	165,755
Shareholders' funds	21,726	26,904	9,218
Total Capital Funds	30,809	50,459	25,218
Total Balance Sheet	**257,827**	**380,826**	**290,985**
Key Balance Sheet Ratios			
Capital Adequacy ^	8.5%	16.5%	4.1%
CET I Ratio	6.3%	8.4%	0.6%
Tier II Ratio ^	2.0%	5.2%	2.0%
Book Value per share (₹)	17.3	116.2	36.1
Gross NPA	16.80%	3.22%	18.87%
Net NPA	5.03%	1.86%	5.97%
Provision Coverage Ratio	73.8%	43.1%	72.7%
Restructured Advances %	0.09% (₹ 172 Crores)	0.08%	0.09%
Security Receipts (Net) %	0.79% (₹ 1,553 Crores)	0.71%	0.72%
CASA Ratio	26.6%	33.1%	32.1%

** Income from write-down of Basel III compliant Additional Tier I (AT I) Bonds amounting to ₹8,415 Crores*

@ Excluding extraordinary items

Annualized

^ Tier II ratio is capped at 2.0% in line with RBI Basel III regulations

We have started a new journey,
backed by India’s best.

Investor Presentation

May 6, 2020

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Sustainability & Recognition	39 - 42

New Journey

A Full Service Commercial Bank



6th Largest Private Sector Bank*

Backed by marquee shareholders, Total Assets of INR 257,827 Crores, with Advances of INR 171,443 Crores (56% Corporate & 44% MSME & Retail) #



Pan India Presence

With 1,135 Branches and 1,423 ATMs #



Young & Innovative Human Capital

With 22,973 Yes Bankers with an average age of 33 years, with a vintage of ~8 years for Top Management & 7 Years for Senior Management #



Differentiated Technology Platform

Market Leader within Payments
- #1 IMPS Remitter Bank
- #1 P2M UPI Transactions Bank with a ~31% market share
- AePS a 40% markets share in transaction value ^

Agility + Innovation

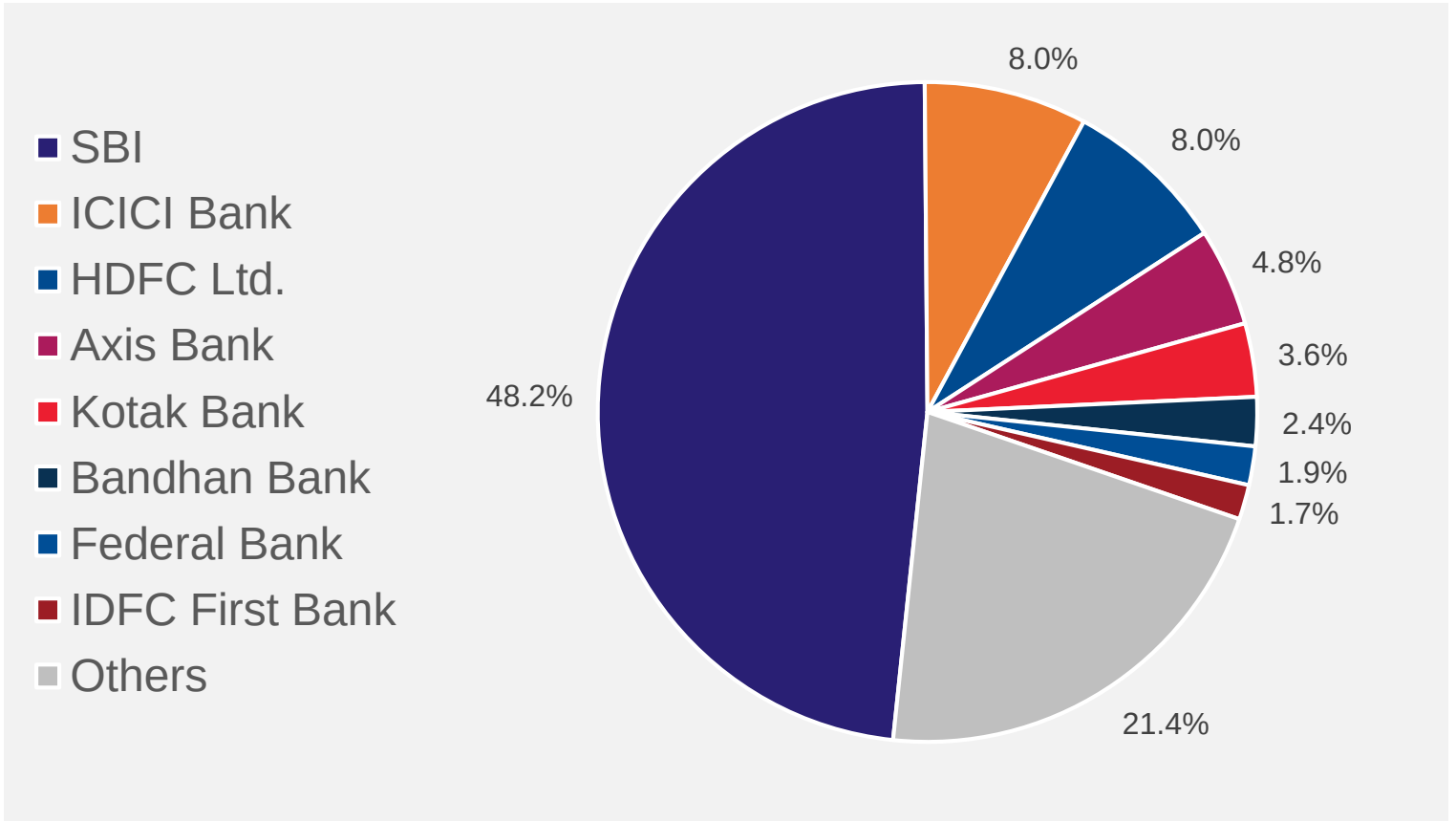
** Basis Total Assets as on December 31, 2019*
As on March 31, 2020
^ for FY20

Unique Ownership Model

Under Reconstruction Scheme in March 2020

Unique Public and Private ownership model backed by India's largest and safest financial institutions

Shareholding Data as on March 31, 2020



Safety

Robust Governance Structure

Backed by newly formed board consisting of eminent and experienced professionals to ensure strictest adherence to regulatory and governance norms



Sunil Mehta
Non-Executive Chairman



Prashant Kumar
Managing Director & CEO



Mahesh Krishnamurti
Chairman Nomination & Remuneration Committee, Non-Executive Director



Atul Bheda
Chairman Audit Committee, Non-Executive Director



R. Gandhi
Additional Director (appointed by RBI)



Ananth Narayan Gopalakrishnan
Additional Director (appointed by RBI)



Partha Pratim Sengupta
SBI Nominee Director



Swaminathan Jankiraman
SBI Nominee Director

Safety + Credibility

New Journey - Strategic Objectives

Rebuild Trust amongst stakeholders

Market share gains through Digital Capabilities

Rebuild Liabilities and Liquidity Buffers

Cost Optimization

Stronger governance and underwriting frameworks

Focused Stressed Assets Resolution

Stable liability mix and lower cost of funds: CASA Ratio > 40%

Granular Advances: Retail/ MSME >60%

Corporate flows and Cross sell through Transaction banking

RoA greater than

1.0% *(1-3yrs)*

1.5% *(3-5yrs)*

Predictable and Sustainable Earnings

Return value to shareholders

Rebuild the foundation & calibrate growth (6-12 months)

Medium Term Objectives

Liquidity Headwinds - Receded

Key Updates

Outflow in Deposits post March 31, 2020 has receded

Analytics driven extensive customer outreach program underway

Acquisition engine continues to demonstrate resilience despite multiple headwinds

Short term credit rating of A2 by CRISIL

Customer Engagement

Post moratorium, successfully recouped cash management / payments business from various customers viz. one of the largest UPI merchant aggregators, one of the largest telecom service providers, large money transfer company etc.

In April, the Bank made the highest ever contacts made across all sales and service roles

In April, number of retail FDs booked, higher than any month of FY20

Launched Covid-19 Protection Plan in partnership with Reliance General insurance

Customer Acquisition

Thrust on leveraging superior existing fintech and supply chain relationships for mass acquisitions of NTB customers

Recent mandates to aid pickup in Deposits traction include:

- Collection of donations for PM CARES Fund to fight Covid19
- Collection of contributions to Rajasthan CMRF Covid19 mitigation fund
- E-Kharid mandate from Govt. of Haryana for collections and payments to farmers
- ..... and many others

Cost Optimization

Cost Optimization and productivity transformation backed by Digital and Analytics, target **minimum 5% savings in FY21**

Human Capital Management

Focus on Manpower optimization

Consolidated monitoring and management of all outsourced manpower and activities

Profitability

Reallocation of costs as per medium- long term business objectives

Focus on key initiatives like ATM, branch, client, and product profitability

Identifying Changing Trends

Examine impact on workforce centralization due to COVID-19

Turbocharge processes, e.g. entirely digital account opening process

Operations and Digitization

Centralize credit monitoring operations with automated trigger-based MIS generation and analytics-led decision making

Analytics-led cost breakup of key areas with higher than industry costs

Stronger Governance and Underwriting Framework

Simplified Organization Structure

To enable the bank to synergize, build scale and efficiencies

Multiple Corporate Products & Relationship units have been aggregated into Wholesale Banking, which will be **Asset Light, Liability Led and Transaction Heavy**

Independent Oversight

Risk underwriting and Risk Oversight functions have been segregated with separate Chief Risk Officer and Chief Credit Officer

Chief Risk Officer to report directly to the Risk Monitoring Committee of the Board

Separate vertical for Stressed Asset Resolution

Separate vertical to surgically work towards stressed asset resolution with specialized skill set

Strengthening the team to ~100 (vs. ~40 earlier)

To unlock value from the stressed assets pool

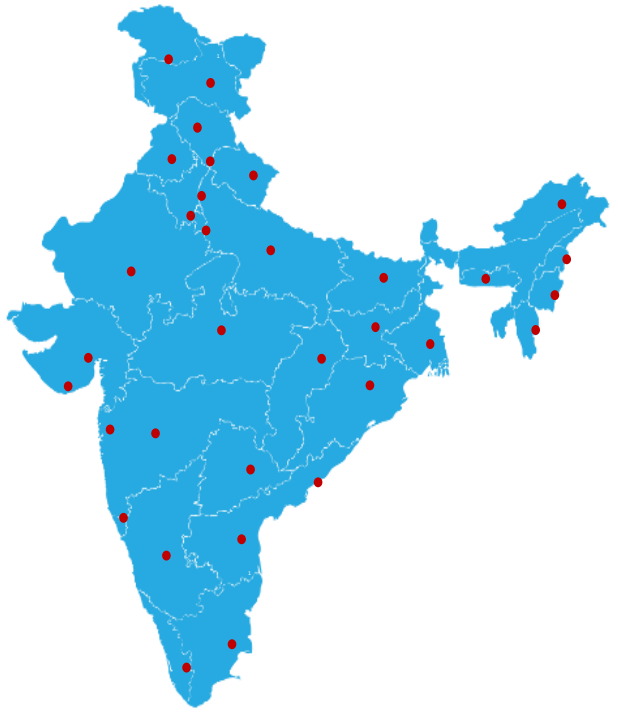
This will unclog the growth bandwidth of the management

Segregation of assets / management to facilitate strategic spin off of these assets to a separate legal entity / sale to ARC at a later stage

Platform in Place to Aggressively Ramp Up Low Cost Retail Deposits

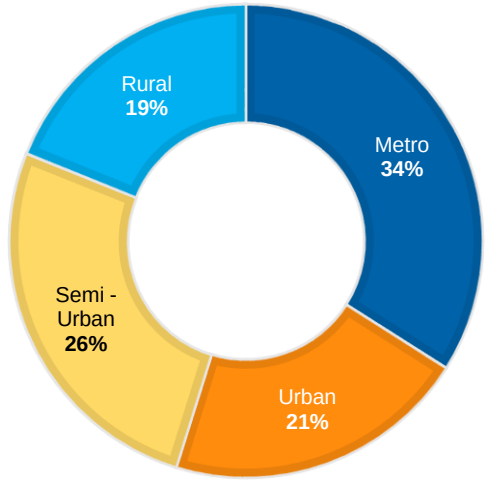
- Pan India Presence with **1,135 branches and 1,423 ATMs**
  - 250+ Hub Branches
  - 850+ Spoke Branches
  - ~85% of Branches with Vintage > 3 years
- Complete suite of products with customers at the fore including superior experience through digital channels
- Liability Led acquisition in Metro & Urban areas
- Target customers in Metro and urban areas:
  - NRIs,
  - Senior Citizens,
  - HNIs,
  - Trust Associations Schools & Clubs
- Asset led acquisition in semi urban/rural areas
- Leverage POS and corporate relationships

PAN India Branch Network



1,135 Branches **1,423** ATMs
70 CA focused Branches

Locational Mix



Granular Advances
Best in Class Retail Assets Platform

Complete suite of products offered with clear strategies to target the low retail finance penetration in India

Asset Quality

- Low risk portfolio with large proportion of cash flow-based financing with adequate collateral
- Focus on internal / salaried customers for unsecured products

Risk and Yields

- Portfolio built on low risk, offering room for higher yielding products as it has attained scale
- Focus on building a more granular book reducing concentration

Rural Banking

- Business Correspondent model (~0.5 mn)
- Tie-ups with Fintech companies to identify potential geographies (YES Villages)
- Presence across Tier II – VI cities
- Agri Potential with 416 branches across 150 Districts in 9 Focused States

Credit Cards

- Credit cards in force: 5+ lakh cards with an outstanding balance of **INR 1000 Crores+**
- **Spends grew by 64%** YoY in FY20
- Cross sell of liability products to new credit customers
- Multiple variants of Consumer / Commercial Cards
- World Class Technology

Customers & Strategy

- Focus segment of salaried and self-employed customers
- Utilize branch channel, manufacturing tie-ups and technology aided service delivery
- Tapping liability customers

Technology

- Usage of data analytics and Fintech risk engines for risk mitigation
- Ensuring seamless service by leveraging investments in digital/tech capabilities

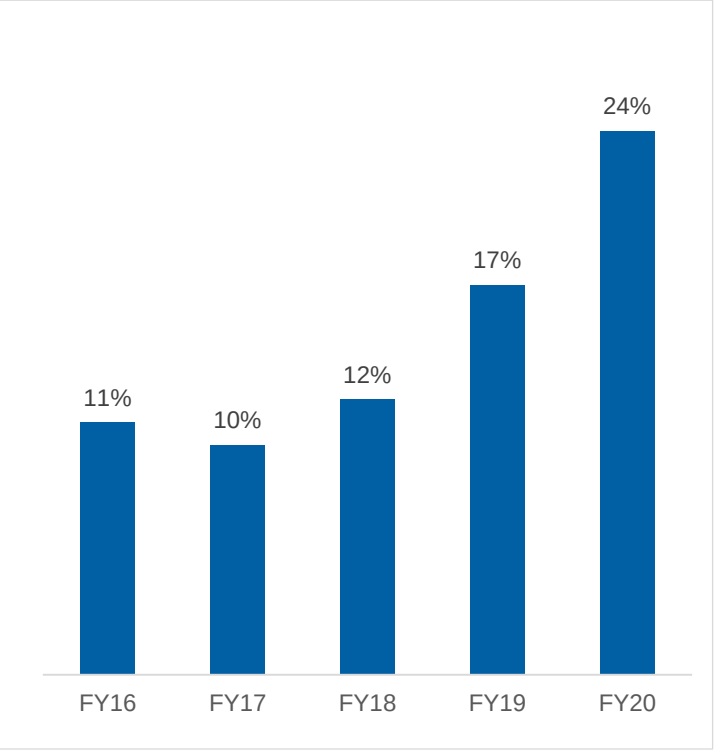
Granular Advances
Retail

Higher profit contribution from Retail franchise: a key strategic focus area

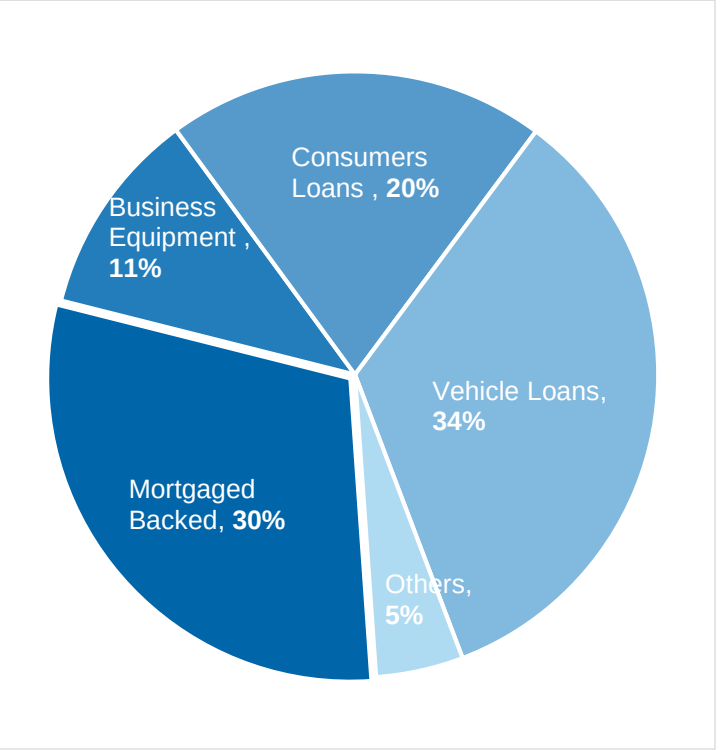
- Deeper geographic penetration into Tier II/ III cities
- Targeting lower ticket sizes while maintaining best in class asset quality
- Lowering the cost of acquisition by leveraging digital capabilities
- One of lowest NPA ratios in the Industry*

Retail share has been rapidly increasing

Share of retail advances (%) in overall advances



FY20 split of Retail advances



** As per Credit Bureau Reports*

Granular Advances
Enhancing MSME Capabilities through Partnerships

Supply Chain Banking

Financing vendors of corporates

- Strong corp. relationships
- Utilizing tech. & analytics to automate limit enhancement
- Market leader in Electrical & Electronic Goods Segment

Knowledge Banking

Tie ups with trade/industry associations

- Sector specialists with vast industry knowledge
- Working relationships with leading domestic & international institutions

Branch Banking & CRM

Liability business through branches & CRM based sourcing

- Cash flow-based underwriting
- Strong Risk assessment framework ensuring adequate collaterals and risk-based pricing



YES MSME Mobile application for speed banking and reduction in transaction costs with overall increase in productivity

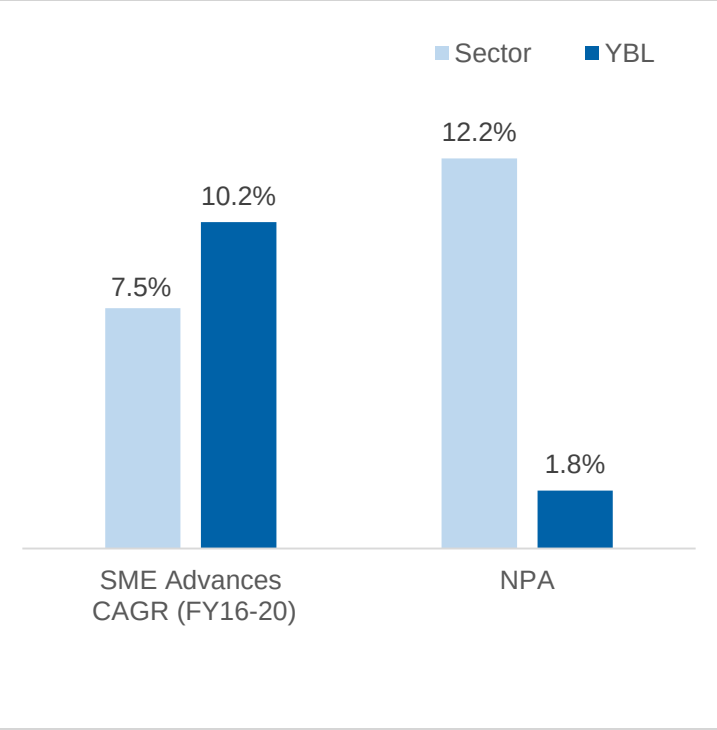
YES First Business and YES Privilege Business offerings for MSMEs

Granular Advances
MSME

MSME business built on robust risk management platform, with potential for meaningful growth

- Granular Portfolio
- Strong Collateral
- Diversified across sectors

Growth marginally higher, asset quality much better vs. the overall sector*



MSME at 20% of Advances

Self Sourced without any intermediaries

From “Supply Chain Financing” to “Ecosystem Banking”

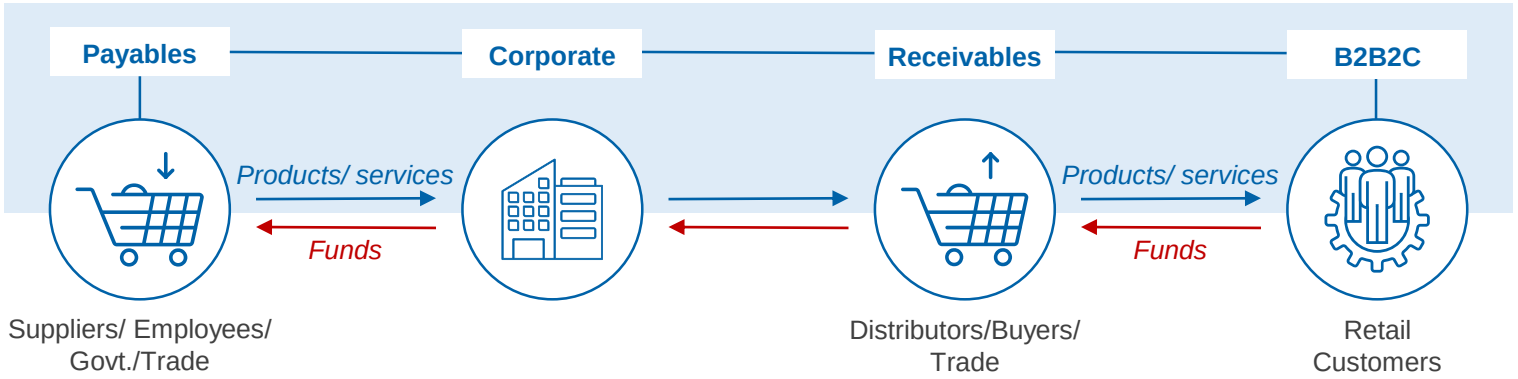
Digital Handholding to scale up MSMEs from Tier 2/ 3 cities

50 dedicated SME branches in SME hubs

**Sector Advances and NPA data sourced from TransUnion CIBIL’s quarterly “MSME Pulse” report; latest available report contains data as of September 30, 2019; Definition of “MSME” however may vary between the Bank classification and TransUnion CIBIL*

Corporate Flows and Cross Sell through Transaction Banking

Technology enabled Product Suite for next generation banking



YES differentiators: Flagship products

API Banking	Digital Trade	**Blockchain**
FEMA Advisory	Supply Chain Financing	Connected Banking
Off Balance sheet AR Solutioning		

Customized Solution Provider

Payable
- Vendor Financing
- Trade Invoice Financing
- Vendor Payments
- Tax & Utility Payments
- Salary Payments
- LC, BG, SBLC
- Import Flows/Credit
- FX Remittances

Corporate
- Optimized Working Capital – AR / AP
- Phy-Gital Solutions – One-stop Shop
- Liquidity Mgmt. – Cash visibility/ control
- Automated Reconciliations
- Risk Management- Trade/FX/Cash Flow
- Supply Chain Management
- Balance Sheet Management
- Fiduciary Services
- Ecosystem Banking

Receivables
- Collection solutions-Digital
- Collection solutions-Physical
- Account Receivable Financing
- Dealer Financing
- Customer Funding
- Export Flows/Credit
- Escrow/Nodal/Rera

B2B2C
- UPI
- QR Code
- IMPS
- Digital Wallets
- IPG
- POS

Unparalleled digital capabilities

Digital Payments Leadership

Exponential increase in customer touch points

#1 ranking from MEITY in achieving Digitization targets in FY19

Transactions Processed in FY20

Unified Payments Interface	**+450 Crores**
Intermediate Payment Service	**~24 Crores**
Aadhaar Enabled Payment System	**~33 Crores**

YES BANK is a Payment Market Leader^

- UPI: #1 in P2M transactions, ~31% market share
- IMPS: #1 Remitter Bank
- AePS: ~40% transaction value market share

Data Analytics backbone

Enabling future monetization

Cloud Adoption
Partnership with Microsoft on Azure cloud

Big Data processing with AI and Deep Learning models
First bank to use HADOOP Data Lake

Platformization
First bank to set up microservices platform for development of reusable Microservices

Graph Processing & Blockchain
Neo4j-Graph DB to map a customer's banking ecosystem, first to issue CP on the Blockchain platform

API Banking Leadership

Facilitating liability led customer acquisitions

1st Bank to implement API Banking for Corporate

Throughput for FY20

- Total throughput of INR 4.3 lakh Crores.
- Total volume of 26.7 Crores.

Customers onboarded

- 1,500+ set ups done for customers so far

Our select customers

OLA, CARS24, Jio, WesternUnion WU, DREAM11, SWIGGY, OYO, PayNearby

YES Bank is Primary Banker to 21 Unicorns & 35 Soonicorns

Provides competitive edge across business segments

^ *Data for FY20*

Capitalizing on digital leadership

Tie-ups with government and agencies to empower Digital India

Enabling customers of cooperative banks to avail digital solutions

Digital payment collections for IIT Jammu, IIT Roorkee, Karnavati University & Tamil Nadu Open University

SmartCity App for Coimbatore Smart City initiative

Providing offline payments across 6300 Gram panchayats in Karnataka

Working capital management for SME's on the connected banking model

Largest MF aggregator integrated for digitizing receivables (SIF) through E-NACH

and many more…

Enabling Instant Refunds processing via MasterCard MoneySend for MakeMyTrip

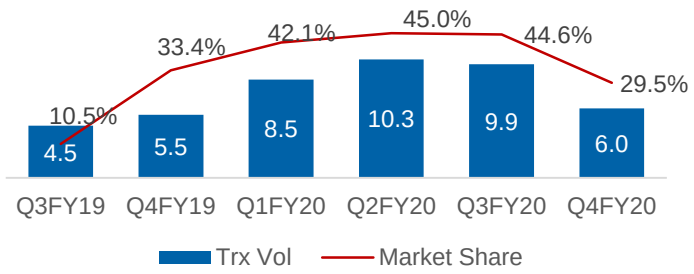
Enabling Corporate bill payments

Enabling credit card bill payments on multiple payments platforms including Phone Pe

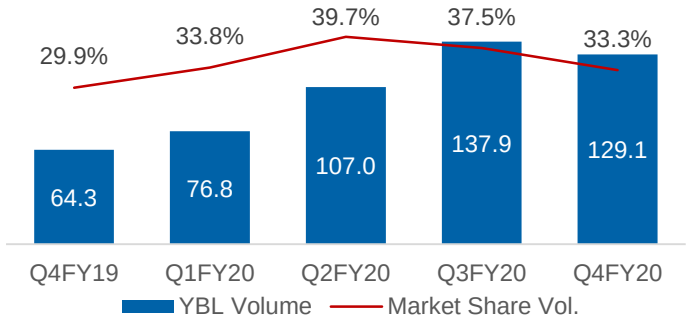
Aids in expansion of reach economically

Capitalizing on digital leadership

Yes Bank AePS Transaction Volume and Market Share[1]
Volume in Crores.



Yes Bank UPI Transaction Volume and Market Share[1]
Volume in Crores.



Using Technology Platform to Expand our Offering and Drive a Lower Cost of Delivery

YES Mobile

- YoY growth of 46% in registered user base
- 77% (value) & 259% (volume) growth in financial transactions
- Processed lifetime time high value of ~INR 78.4k Cr. and volume of +14.4 Cr. in FY20
- Achieved overall 4.5+ user ratings on Google playstore

YES Robot

- Over 44 services and 60+ products available via bot platform.
- Nearly 1.8 Cr. interactions processed till FY20
- Nearly 500% increase in the booking of deposits in Q4'FY20 as compared to Q4'FY19 with a total of 1.92 lacs deposits worth INR 3081 crores booked only via YES ROBOT till date.

BHIM YES PAY app

- Powered with India Stack API's and NPCI products
- Enabling services like BBPS, Bharat QR, RuPay card, IMPS, UPI and Aadhaar KYC
- Supporting internal business & products such as Credit Cards, Prepaid Gift Cards, FasTag and Travel Cards

YES BANK MONEY

- First & one of the largest domestic remittance platform
- Over 5 lakh BC agents employed

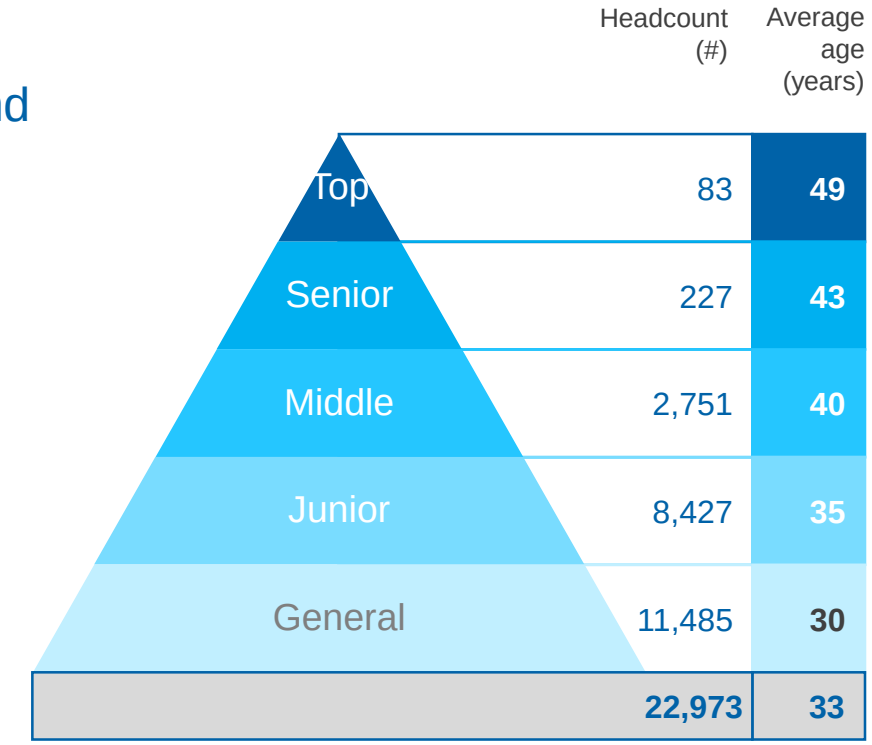
Corporate Digital Payments

- FY20 Throughput : INR 20 lakh crores
- First bank in India to be enabled on API based E-NACH mandate registration
- 40 + % market share on corporates enabled on E-NACH with NPCI
- 1st Bank in India to pilot DLT based supply chain financing & CP issuance

Source: National Payments Corporation of India Note: 1) Yes Bank market share calculated as percent of total market transaction volume

High quality talent pool

Young & dynamic organization ably guided by experienced and professional board



- Flat organization Structure with entrepreneurial mindset
- Agile & Innovative organization aided by a Young and Dynamic Talent pool with an average age of ~33 years
- Yet enough vintage available at the top: Average vintage of ~8 years for Top Management, ~7 years for Senior Management
- Key business segments with enhanced growth focus staffed with professionals having highly relevant experience across the Banking Industry

[#] *Data as on March 31, 2020*

FINANCIAL HIGHLIGHTS
Q4FY20 & FY20

Standalone

Financial Performance - At a Glance

In INR Crores

NII grew 20% sequentially on account of lower slippages compared to Q3FY20

NIM at 1.9% higher by ~50 bps sequentially

Income Statement	Quarter Ended			Year Ended		Growth		
	Q4FY20	Q3FY20	Q4FY19	FY20	FY19	FY20 over FY19	Q4FY20 over Q3FY20	Q4FY20 over Q4FY19
Net interest income	1,274	1,065	2,506	6,805*	9,809	-31%	20%	-49%
Non interest income	597	626	532	3,441	4,590	-25%	-5%	12%
Total income	1,871	1,690	3,038	10,247	14,399	-29%	11%	-38%
Operating expense	1,765	1,697	1,714	6,729	6,264	7%	4%	3%
Human Resource Cost	639	640	660	2,600	2,470	5%	0%	-3%
Other Operating Expenses	1,126	1,057	1,054	4,129	3,795	9%	7%	7%
Operating profit / (loss)	106	(6)	1,323	3,518	8,135	-57%	NM	-92%
Provisions	4,872	24,766	3,662	32,758	5,778	467%	-80%	33%
Net profit / loss from Ordinary Activities after tax	(3,668)	(18,560)	(1,507)	(22,715)	1,720	NM	NM	NM
Extraordinary Items (Net of tax)	6,297			6,297				
Net Profit / (Loss)	2,629	(18,560)	(1,507)	(16,418)	1,720	**NM**	**NM**	**NM**
Yield on Advances	8.9%	8.4%	10.2%	9.3%	10.1%			
Cost of Funds	6.5%	6.6%	6.7%	6.7%	6.5%			
Cost of Deposits	6.2%	6.4%	6.7%	6.5%	6.6%			
NIM	1.9%	1.4%	3.1%	2.2%	3.2%			
Cost to income	94.3%	100.4%	56.4%	65.7%	43.5%			

** Negative impact on NII (FY basis) due to higher slippages during the year and shrinkage in loan book.*

NM= Not Measurable

Non Interest Income Break Up

Retail banking fees showed resilience despite lockdown and moratorium

In INR Crores

	Q4FY20	Q3FY20	Q4FY19	FY20	FY19	FY20 over FY19	Q4FY20 over Q3FY20	Q4FY20 over Q4FY19
Non Interest Income*	597	626	532	3,441	4,590	-25%	-5%	12%
Corporate Trade & Cash Management	106	138	210	608	862	-29%	-24%	-50%
Forex, Debt Capital Markets & Securities	180	8	11	1230	533	131%	2280%	1530%
Of Which P&L on Sale of Investments	*164*	*(10)*	*53*	*1,113*	*317*	*251%*	*NM*	207%
Corporate Banking Fees	(42)	91	(112)	111	1711	-94%	NM	NM
Retail Banking Fees	347	381	406	1459	1453	0%	-9%	-14%
Trade & Remittance	70	94	122	354	513	-31%	-26%	-43%
Facility / Processing Fee	53	62	67	246	288	-15%	-14%	-20%
Third Party Sales	36	23	50	103	121	-15%	52%	-28%
Interchange Income	129	148	103	516	298	73%	-13%	25%
General Banking Fees	60	55	64	239	232	3%	10%	-7%

** Income from NPA write back included in Non Interest Income, however, not a part of the break up above*
NM= Not Measurable

Operating Expenses

Cost increase contained to ~7% yoy in FY20 vis-à-vis ~20% yoy in FY19

Sequential increase in Q4FY20 costs is predominantly on account of one time fees for various activities related to Capital Raising

In INR Crores

	Q4FY20	Q3FY20	Q4FY19	FY20	FY19	FY20 over FY19	Q4FY20 over Q3FY20	Q4FY20 over Q4FY19
Payments to and provisions for employees	639	640	660	2,600	2,470	5%	0%	-3%
Rent, taxes and lighting	112	129	87	487	452	8%	-13%	29%
Loan Sourcing fees and DSA	118	121	163	519	522	0%	-3%	-28%
Depreciation on Bank's property	84	85	81	336	302	11%	-1%	3%
IT related expenses	95	80	58	346	302	14%	19%	65%
Professional fees & commission	113	75	83	328	290	13%	51%	37%
PSLC Purchases	60	63	71	194	160	21%	-5%	-15%
Insurance	58	58	62	236	225	5%	0%	-7%
Others	485	446	449	1683	1543	9%	9%	8%
Total	**1,765**	**1,697**	**1,714**	**6,729**	**6,264**	**7%**	**4%**	**3%**

Provisions and P&L

Provisions for Investments include:

- **INR 1,228 Crores** provisioning on NPI exposure to a **Housing Finance Company,** now 100% provided for
- **INR 2,012 Crores** provision on NPI exposure to various entities of a **Diversified Conglomerate**

Provisions for Standard Advances:

- **INR 238 Crores** for COVID-19
- **INR 204 Crores** for June 7, 2019 RBI circular

In INR Crores

	Q4FY20	Q3FY20	Q4FY19	FY20	FY19	FY20 over FY19	Q4FY20 over Q3FY20	Q4FY20 over Q4FY19
Operating Profit	106^	(6)	1,323	3,518^	8,135	-57%	-1758%	-92%
Provision for taxation	(1,098)	(6,212)	(832)	(6,526)	637	NM	NM	NM
Provision for investments	3,336	2,239	243	6,482	682	850%	49%	1274%
Provision for standard advances	436	(182)	2,000	(1,941)	2,251	NM	NM	-78%
Provision for non performing advances	1,100	22,328	1,270	27,806	2,567	983%	-95%	-13%
Other Provisions	1	380	148	412	277	49%	-100%	-100%
Total Provisions	3,775	18,554	2,830	26,232	6,415	**309%**	**-80%**	**33%**
Net Profit / (Loss)	**(3,668)^**	**(18,560)**	**(1,507)**	**(22,715)^**	**1,720**	NM	NM	NM
Return on assets	-5.3%^	-23.3%	-1.6%	-7.1%	0.5%			
Return on equity	-117.7%^	-100.3%	-21.8%	-113.1%	6.5%			
Earnings per share - basic (annualized)	(8.3) ^	(72.8)	(6.5)	(77.6)	7.4			

^Excluding extraordinary item (AT 1 write down) of INR 8415 Crores

NM = Not Measurable

Balance Sheet

Asset downsizing in line with Capital optimization and Liquidity management, while improving granularity

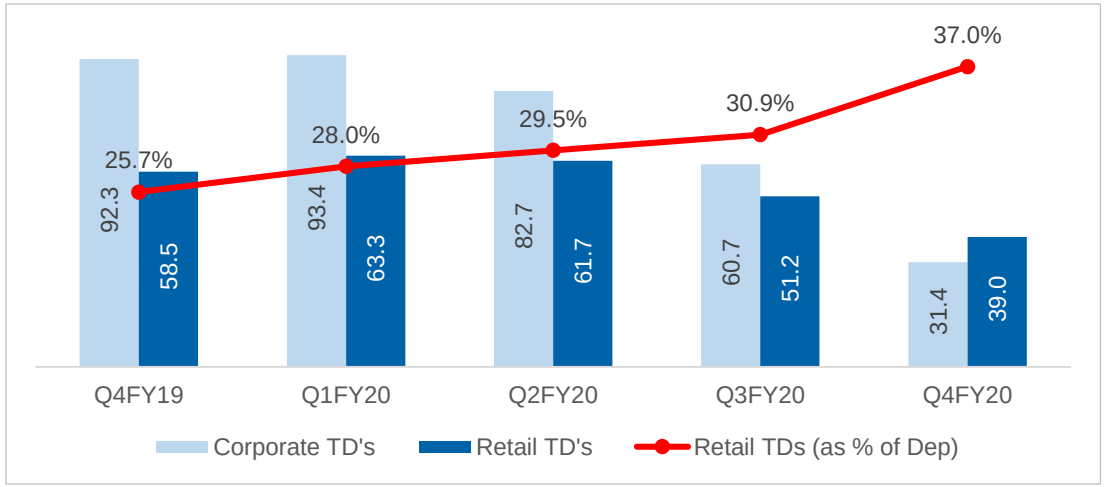
In INR Crores

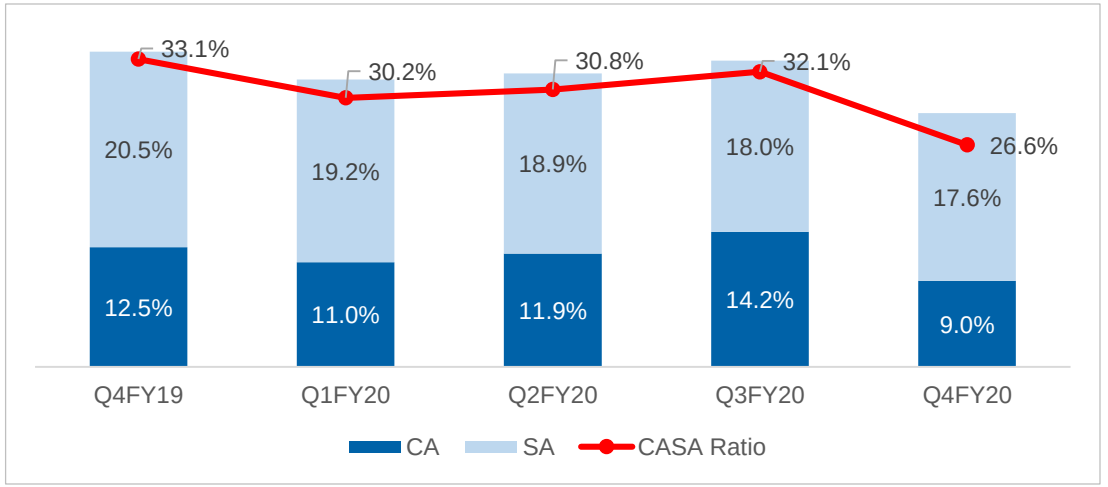
	31-Mar-20	31-Dec-19	31-Mar-19	Growth % (Y-o-Y)	Growth % (Q-o-Q)
Assets	**257,827**	**290,985**	**380,826**	**-32%**	**-11%**
Advances	171,443	186,099	241,500	-29%	-8%
Investments	43,915	61,319	89,522	-51%	-28%
Liabilities	**257,827**	**290,985**	**380,826**	**-32%**	**-11%**
Shareholders' Funds	21,726	9,218	26,904	-19%	136%
Total Capital Funds	30,809	25,218	50,459	-39%	22%
Borrowings	113,791	103,213	108,424	5%	10%
Deposits	105,364	165,755	227,610	-54%	-36%
CASA	**28,063**	**53,203**	**75,253**	**-63%**	**-47%**

Liabilities

Headwinds on Deposits, CASA + Retail TDs higher at 63.6%

INR '000 Crores

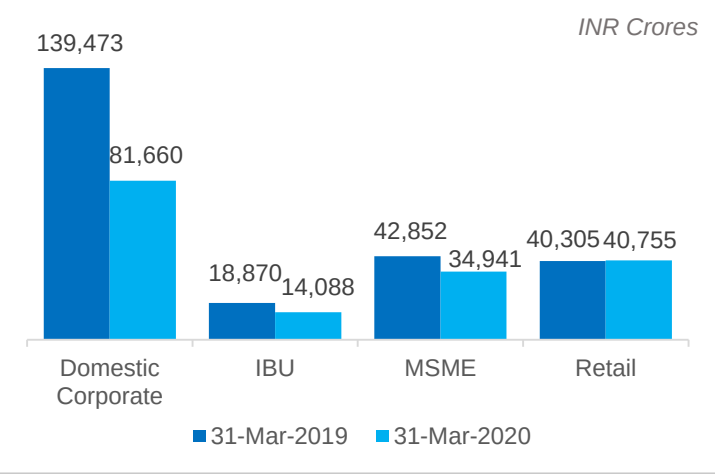




In INR Crores	31-Mar-20	31-Mar-19	YoY Growth (%)	31-Dec-19	QoQ Growth (%)
Current Account	9,499	28,542	-67%	23,440	-59%
Savings Bank	18,564	46,711	-60%	29,764	-38%
CASA	**28,063**	**75,253**	**-63%**	**53,203**	**-47%**
CASA Ratio	**26.6%**	**33.1%**		**32.1%**	
Term Deposits (TD)	77,301	152,357	-49%	112,552	-31%
of which Certificate of Deposits	*6,935*	*1,549*	348%	*522*	1229%
Total Deposits	**105,364**	**227,610**	**-54%**	**165,755**	**-36%**

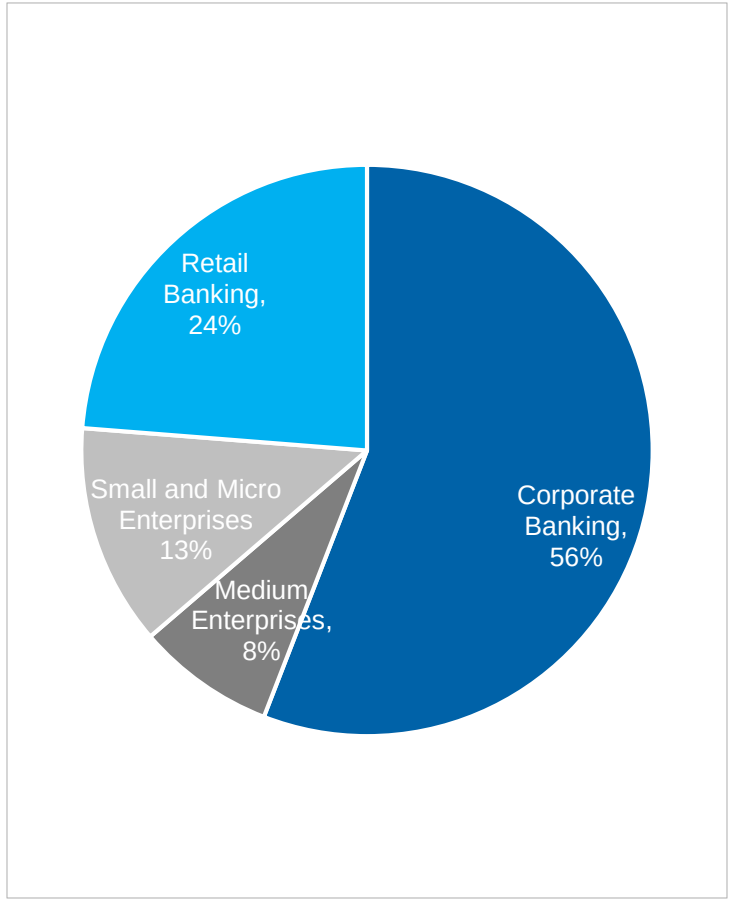
Advances: Retail + MSME now contributes almost 44%

Break up of Advances

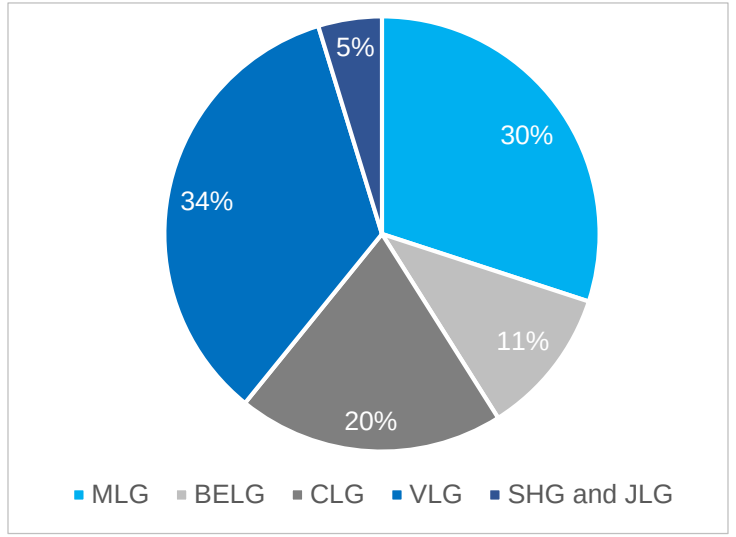


- Retail composition of Total Advances steps up to ~24% in Mar'20 from ~17% in Mar'19
- Secular move towards "Consumer Retail" demonstrated by an increase from 25% in March'17 to 49% in Mar'20 of the Total Retail Book
- Gross Retail Disbursements of INR 3,078 Crores demonstrates the continued retail momentum
- Reduction in Corporate Advances in line with bank's capital optimization and liquidity management strategy

Advances Mix

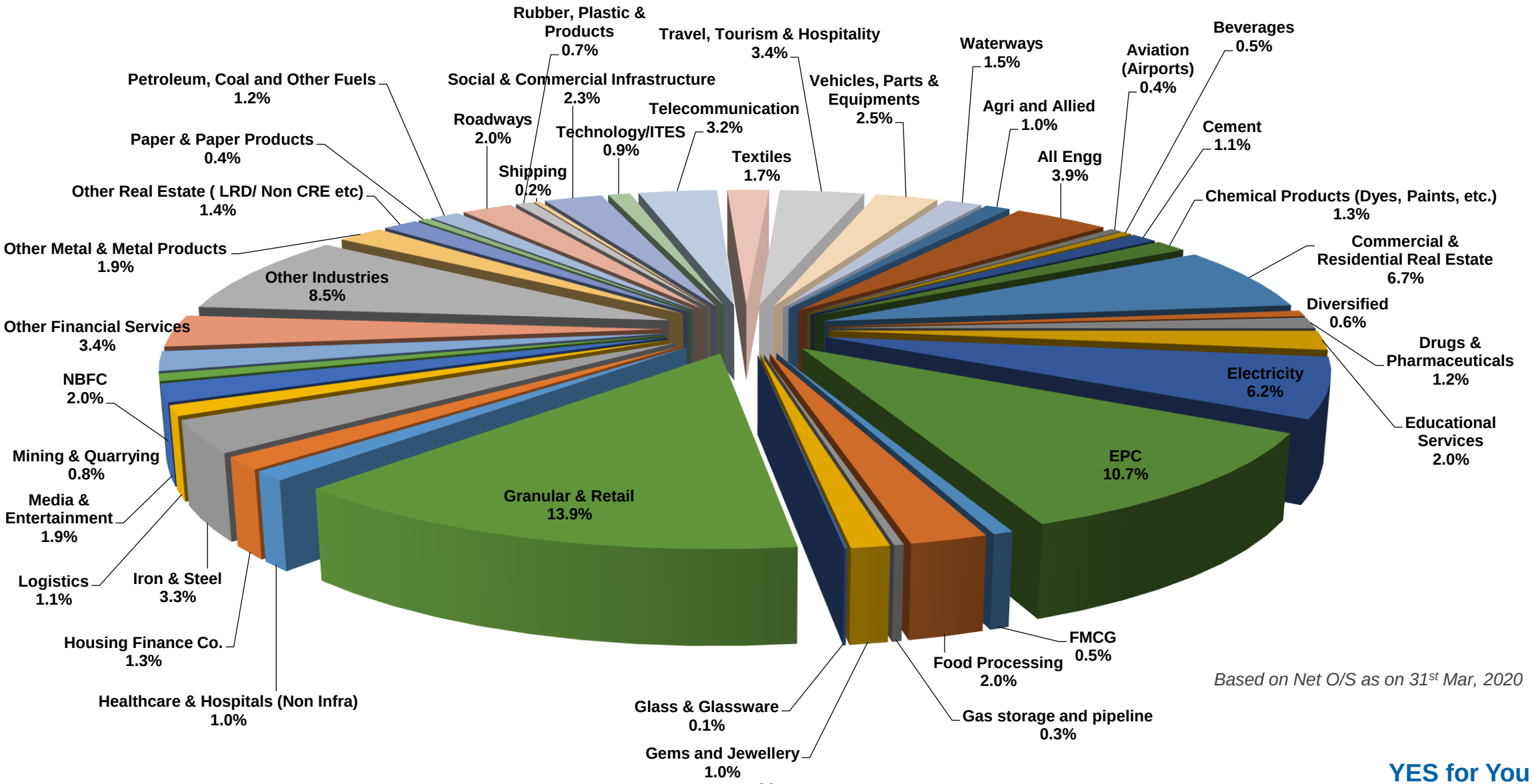


Retail Advances Mix



- Mortgage Loan Group: HL, LAP, Affordable Housing
- Business Equipment Loan Group: Construction Equipment, Healthcare Finance
- Consumer Loan Group: Personal Loan, Gold Loan, Loan Against Shares, Business Loan
- Vehicle Loan Group : Auto Loan, Commercial Vehicle, Inventory Funding
- Self Help Groups & Joint Liability Group

Sectoral Mix



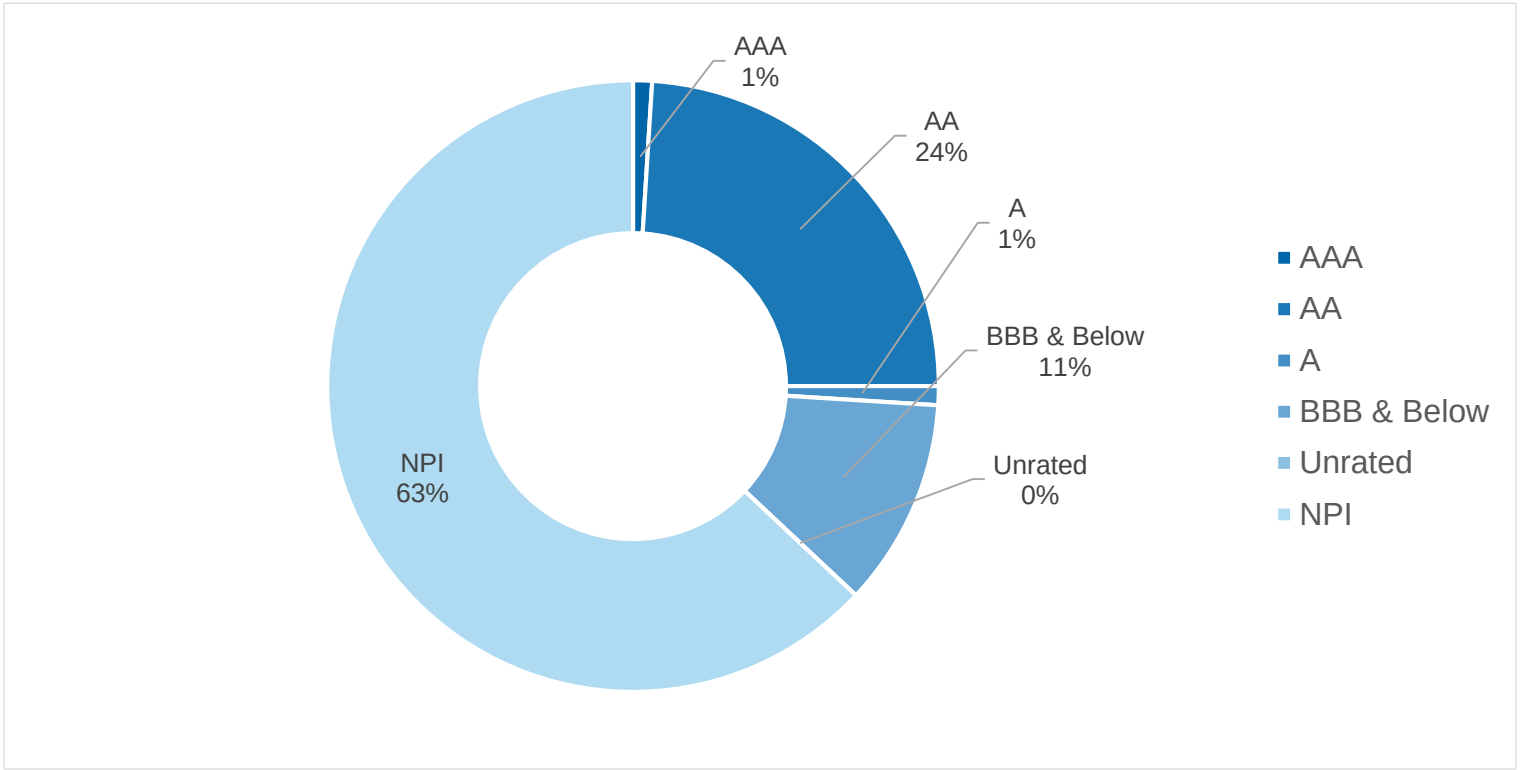
Based on Net O/S as on 31st Mar, 2020

Corporate Debt Investments

NPI provisioning coverage at 74%

- NPI Exposure of INR 3,980 Crores to Housing Finance Company has now been 100% provided
- NPI Exposure of INR 5,127 Crores to various entities of a diversified conglomerate has now been provided for ~53%

Breakup of Corporate AFS Bonds & Commercial Papers - Gross exposure of INR 14,655 Crores*



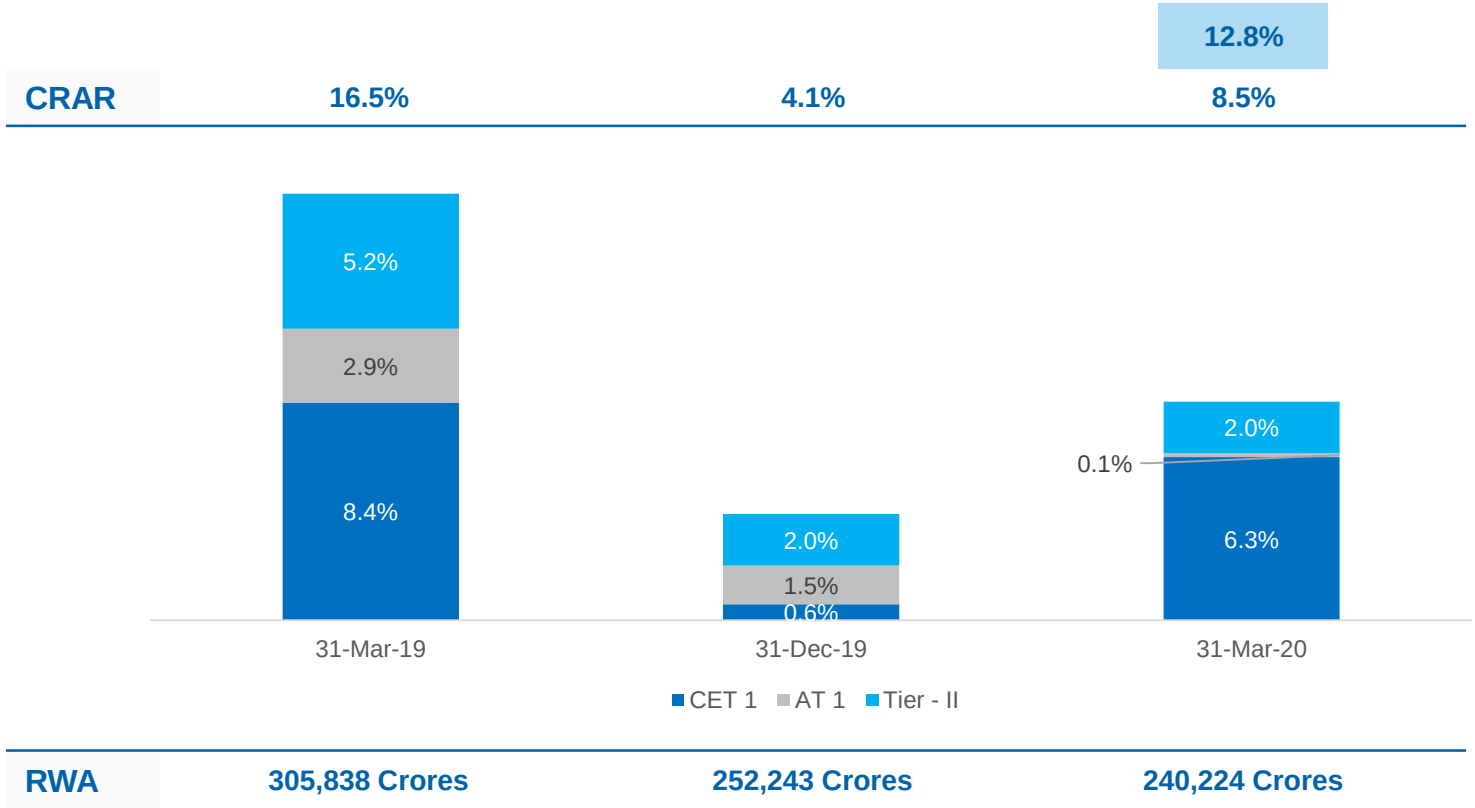
*Based on External Ratings

Capital Adequacy

Total Risk Weighted Assets to Total Assets Ratio for Mar'20: 93.2%

Tier II capital funds at INR 15,294 crores (6.4% to RWAs), however, restricted to 2% in line with RBI Basel III Regulations

Total CRAR as on Mar 31, 2020 after considering Total Tier II Capital Funds at 6.4%. However Tier II ratio currently capped at 2% resulting into Total CRAR at 8.5%



Asset Quality Highlights

Provision Coverage Ratio improves to 73.8%

Net NPA sequentially improves to 5.03%

Retail & MSME asset quality continues to demonstrate resilience

	Mar-19	Dec-19	Mar-20
Gross NPA (%)	3.22%	18.87%	16.80%
Net NPA (%)	1.86%	5.97%	5.03%
Provision Coverage Ratio (%)	43.10%	72.70%	73.77%
Slippages Ratio (%)*	5.74%	11.98%#	$

**** Non Annualized***
Includes Corporate NPA till March 13, 2020
$ Given RBI Moratorium & Standstill Classification

	Mar-19		Dec-19		Mar-20	
Segmental GNPAs:	**GNPA**	**Ratio %**	**GNPA**	**Ratio %**	**GNPA**	**Ratio %**
Retail and MSME	**595**	**0.71%**	**1,208**	**1.49%**	**1,146**	**1.50%**
Retail	*169*	*0.42%*	*567*	*1.36%*	*503*	*1.23%*
MSME	*426*	*0.99%*	*642*	*1.63%*	*643*	*1.81%*
Corporate	**7,287**	**4.51%**	**39,501**	**29.30%**	**31,731**	**26.63%**
Total	**7,883**	**3.22%**	**40,709**	**18.87%**	**32,878**	**16.80%**

Summary of Labelled exposures

Gross Loan Slippages of INR 439 Crores predominantly on account of IBU exposures where standstill moratorium benefit has not been extended

Recoveries & Upgrades of INR 1,903 Crores

Technical Write-offs of INR 6,358 Crores

PART A

In INR Crores	Q3FY20		Q4FY20	
	Gross	Provisions	Gross	Provisions
GNPA*	40,709	29,594 *(73%)*	32,878	24,254 *(74%)*
Non fund based exposure of NPA accounts	1,618		1,686	
NPI	4,256	740 *(17%)*	9,222	6,825 *(74%)*
ARC	2,178	622 *(29%)*	2,175	622 *(29%)*
Std. Restructured	184		172	
Grand Total	**48,945**	**30,956**	**46,132**	**31,701**

PART B*

In INR Crores *(Loans)*	Q3FY20	Q4FY20
SMA 1	11,528	10,781
SMA 2	2,383	321

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package as on Feb 29, 2020

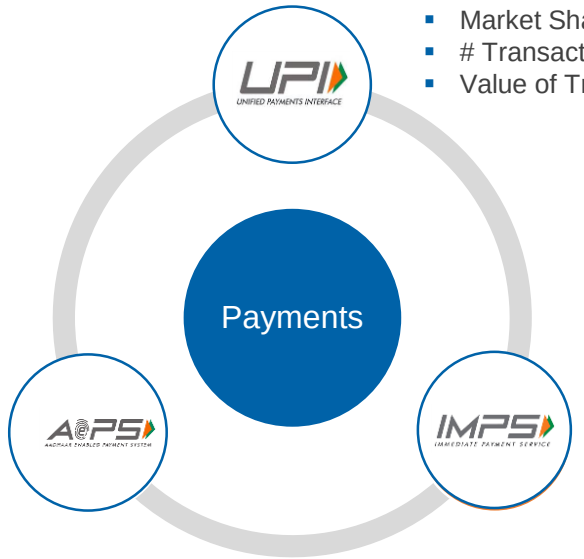
Continued Dominance within the New Age Digital Payment space

State-of-the-art Digital Banking Facilities

Net Banking	Registered Users : ~ 15.9 Lacs Txn Val (Q4) : INR 84,002 Crores
YES Mobile	Registered Users : ~ 15.2 Lacs Txn Val (Q4) : INR 20,322 Crores
YES ROBOT	Interactions (Q4): ~ 37.9 Lacs #Txn processed (Q4): ~75,000
	Debit Card Base: ~ 29 Lacs Txn Val (Q4) : INR 1,192 Crores
YES BANK Money	#Txn processed(Q4): ~ 1.3 Crores Txn Val (Q4) : INR 3,989 Crores

Digital Payments Leadership

- Acq Market Share: 30%
- # Transactions: 3.4 Crores (Q4)
- Value of Transactions: INR 9,025 Crores (Q4)



- Market Share: 33%
- # Transactions: 126 Crores (Q4)
- Value of Transactions: INR 2.2 lac Crores (Q4)

- Market Share: 9%
- # Transactions: 6.5 Crores (Q4)
- Value of Transactions: INR 40,394 Crores (Q4)

COVID-19 Impact

Operational Impact

Leveraging Technology to minimize disruption impact due to lockdown

YES for the Community



One of the contributing partner to the PMCARES fund

The Bank donated INR 10 Crores to the PMCARES fund

Employees voluntarily donated their salary amounting to 1.9 Crores to PMCARES fund

- The Bank ensured availability of services in 95%+ of all branches / ATMs
- Our electronic & digital channels are available round the clock to provide banking services to our customers
- Quickly ramped up our remote access capability and were able to cover critical activities from day 1, at this stage we deployed **10,000+ remote users** working towards supporting business using remote access systems with the ability of further expansion as needed.
- Sequential planning of employee working shift with twin objectives was introduced. This extended the window for customer service at branches and avoided employee travel at peak hours.
- Critical v/s non-critical activities were immediately reviewed, where **1,000** critical users were already performing their activities from remote locations as part of business as usual before lockdown.

Moratorium

- In accordance with **the RBI guidelines relating to COVID-19 Regulatory Package**, the Bank has offered a moratorium of three months on the payment of all unpaid installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard as on Feb 29, 2020. Operationalized the RBI regulatory Package within days of RBI announcement
- Eligible borrowers with overdue exposures as on Feb 29,2020 had a Total O/S of INR 14,956 Crores as on March 31, 2020, of which
  - NPA Standstill - INR 2,713 Crores against which p**rovisioning of** INR 238 Crores

Indicative range of customers that have opted in for moratorium

Segment	# of Customers	Value Terms
Corporate	15% to 20%	40% to 45%
MSME	15% to 20%	35% to 40%
Retail	20% to 25%	40% to 45%

COVID 19 to accelerate changes in operating model

1.

Ensure bankability for customers through Digital and Smart Banking Solutions

2.

Operationalize remote capabilities

3.

Digitizing the Risk Processes

YES Bank is ready to operate under this new normal through its smart fintech partnerships and superior technology & digital platforms

"Technology Company in the Business of Banking"

Sustainability & Recognition

Sustainable & Responsible Banking Leadership

VISION: Be the Benchmark Financial Institution for Inclusivity and Sustainability

MEMBER OF Dow Jones Sustainability Indices In Collaboration with RobecoSAM

MSCI 2017 Constituent MSCI ESG Leaders Indexes

MSCI 2017 Constituent MSCI SRI Indexes

Corporate ESG Performance Prime RATED BY ISS ESG

FTSE4Good

vigeo eiris BEST EM PERFORMERS

Environmental

- Rated A- (Leadership Band) by CDP for 2019 Climate Change disclosures
- First Indian Bank to launch Green Bonds in 2015
- Private placement by IFC for Green Masala Bonds in 2015
- Issued Green Infra Bonds with FMO in 2016
- First Bank globally to migrate to ISO 14001:2015; 732 locations being certified
- Committed to mobilizing USD 5 billion towards climate action by 2020 in December 2015
- Committed to mobilize USD 1 billion by 2023 and USD 5 billion till 2030 towards solar projects in January 2018
- Continues to maintain 45,462 trees at 40-kilometer stretch along the Mumbai–Nashik Highway under 'Adopt a Green Highway' initiative
- First & only Indian Banking signatory to Natural Capital Finance Alliance (NCFA) & Chair of Steering Committee
- Focused interventions to conserve endangered /critically endangered species including Pangolin, Red Panda, Great Indian Bustard and House Sparrow

Social

- Launched India's 1st Green Retail Liability Product, Green Future Deposits in 2018
- Sole arranger & subscriber to India's First Social Bond in 2018, with proceeds allocated to Affordable Housing
- Reached 2.9 million+ families at the bottom-of-the-pyramid through Livelihood Enhancement Action Program till 2019-20
- Provided financial literacy trainings to 230 thousands+ Bottom-of-the-pyramid customers till 2019-20
- Continues to provide access to safe & clean drinking water across 1005 semi urban and rural railway stations in 2019-20
- Provided Occupational Health & Safety & Energy Efficiency training to 54,000+ MSMEs till 2019-20
- Impacted 90,267 lives in rural geography through Livelihood and Water Security initiatives in 2019-20
- Conducted SDG literacy sessions in 262 schools, reaching out to 23,000+ students in 2019-20

Governance

- First & only Indian Bank to be listed on DJSI Emerging Markets for 4 years consecutively (2015-2018)
- First & only Indian bank to be included as a constituent of the FTSE4Good Emerging Index for three consecutive years (2017-2019)
- Awarded 'Prime' Status by ISS ESG (previously OEKOM Research Ag) (2018, 2019)
- Included in Vigeo Eiris Best Emerging Markets Performers Ranking in 2018
- Selected in MSCI ACWI ESG Leaders & SRI Indexes in 2017
- First Indian Banking Signatory to UNEP Finance Initiative, and a member of its Global Steering Committee
- First Indian Bank to be on Green Bond Principles-Social Bond Principles Advisory Council, International Capital Market Association
- First Indian Bank to launch Green Bond Impact Report
- First Indian Bank to Support Task Force on Climate Related Financial Disclosure
- First and the only Indian Bank to be the founding member of UN Principles for Responsible Banking

Recognitions from Leading Institutions

Institutional Accolades

The Banker

- 'Bank of the Year in India'

The Banker Awards 2019

Asiamoney Country Awards 2018

- Best Bank in India for SMEs

Asiamoney Country Awards Hong Kong, 2019

Global Finance Magazine

- The Innovators in Trade Finance
- The 25 Best Financial Innovation Labs (YES FINTECH)

Global Finance magazine, 2019

The Asset Triple A Country Awards

- Best Bond Adviser (India)
- Best Green Bond (India)
- Best Deal South Asia (India)
- Utility Deal of the Year
- Renewable Energy Deal of the Year

The Asset Triple A Country Awards, 2019

The Asset Magazine

Featured amongst top 5 banks in the Annual Local Currency Bond Investor Survey

The Asset Magazine, Hong Kong, 2019

Technology, Innovation & Service

Ministry of Electronics & Information Technology (MeitY)

Ranked No. 1 for exemplary performance in Digital Payments
MeitY 2019

The Asian Banker

- Best Trade Finance Bank in India – 2015-2019
- Best Financial Supply Chain, 2019, 2018, 2017
- Best Corporate Payments Project in India, 2018, 2016
- Best Corporate Trade Finance Deal in India, 2019, 2018, 2015
- Best API Initiative, Application or Platform (Bank), 2018
- Best Blockchain Initiative, Application or Programme, 2018
- Best Productivity, Efficiency & Automation Initiative, Application or Programme, 2018
- Asian Banker Transaction Banking Awards 2018, Beijing

Asian Banking & Finance Wholesale Banking Awards

- India Domestic Cash Management, Project Finance & Trade Finance Bank of the Year, 2019
- SME Bank of the Year - India 2019, 2018

The Banker's Tech Projects Awards

- Global Winner, Cyber Security

The Banker's Tech Projects Awards 2019

Financial Insights FIIA

- APAC Leader in Digital Transformation
- IDC Financial Insights Innovation Awards (FIIA) Singapore, 2018

Sustainability

CDP

Rated 'A-' by CDP, for 2019 Climate Change disclosures. This marks an upgrade for the Bank from 'C' (Awareness band) to 'A-' (Leadership band)

Dow Jones Sustainability Indices (DJSI)

- First and only Indian Bank to be selected as an index component on the DJSI – Emerging Markets Index, for four consecutive years

DJSI Emerging Markets Index 2015 – 2018

Natural Capital Coalition

1st Indian Bank to join 'Natural Capital Coalition'
- a global multi-stakeholder collaboration uniting global natural capital community

MSCI ESG

Included in MSCI ACWI ESG Leaders Index and MSCI ACWI SRI Index, 2017

FTSE4Good Index Series

- First and only Indian Bank to be included as a constituent of the FTSE4Good Emerging Index for three consecutive years

FTSE4Good Emerging Index 2017-2019

Green Climate Fund (GCF)

Approved as Accredited Entity by GCF.

Thank you

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