

YBL/CS/2024-25/122

**October 26, 2024**

**National Stock Exchange of India Limited**

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

**BSE Limited**

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

Dear Sir / Madam,

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

**Ref.: Reg. 30, 33, 52, 54 and other applicable provisions of the Listing Regulations**

This is further to our intimation dated October 3, 2024, wherein the Bank had informed the exchanges that the meeting of the Board of Directors of YES Bank Limited ("**the Bank**") will be held on Saturday, October 26, 2024, *inter alia*, to consider and approve, the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended on September 30, 2024.

In terms of Regulation 33 read with Regulation 52 and other applicable provisions of the Listing Regulations, if any, the Board of Directors of the Bank at its meeting held on **Saturday, October 26, 2024**, had *inter alia*, considered and approved Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended on September 30, 2024, together with line items as specified under Regulation 52(4) of the Listing Regulations.

Copies of the Un-audited Standalone and Consolidated Financial Results of the Bank for the Quarter (Q2) and half year ended on September 30, 2024, along with the Limited Review Report of the Joint Statutory Auditors of the Bank, thereon are enclosed herewith for information and record.

Pursuant to Regulation 52(7) of the Listing Regulations, we confirm that the issue proceeds of the non-convertible debt securities had been fully utilized and that there were no deviations in the use of the said proceeds from the objects stated in the Information Memorandum(s) / Disclosure Document(s). Separate disclosure is made in pursuance of SEBI Master Circular No. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024 pertaining to utilization of the proceeds of the issue and the allocation of funds towards the project(s) and/or assets from the proceeds of Green Infra Bonds.

Further, the Bank has no outstanding secured listed non-convertible debt securities as on September 30, 2024, and accordingly, the disclosure requirements in terms of Regulation 54 of the Listing Regulations is not applicable with respect to the extent and nature of security created and maintained and security cover available.

The Board Meeting commenced at 10:00 AM and the aforementioned financial matters concluded at 12.35 PM.

The above information is being hosted on the Bank's website [www.yesbank.in](http://www.yesbank.in) in terms of Regulation 30 of the Listing Regulations, as amended.

You are requested to take the same on record and acknowledge the receipt.

Thanking you,

Yours faithfully,

*For* **YES BANK LIMITED**

**Shivanand R. Shettigar**  
**Company Secretary**

*Encl: As above*

**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Nariman Point,  
Mumbai 400 021

**C N K & Associates LLP**  
**Chartered Accountants**  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

To  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of YES BANK Limited (hereinafter referred to as "the Bank") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Bank pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting", as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results read with notes thereon has not been prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under section 133 of



the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matter**

5. The financial results of the Bank for the earlier periods/year have been reviewed/audited by one of the continuing joint statutory auditors and the predecessor auditor, and their reports expressed an unmodified conclusion/opinion as per the details given below:

<b>Standalone Financial Results</b>	<b>Limited Review/Audit Report</b>
Quarter ended 30/06/2024	Unmodified conclusion as per Limited Review Report dated 20/07/2024
Quarter and half year ended 30/09/2023	Unmodified conclusion as per the Limited Review Report dated 21/10/2023
Financial year ended 31/03/2024	Unmodified opinion as per the Audit Report dated 27/04/2024

Our conclusion is not modified in respect of this matter.

**For G.M.Kapadia & Co.**  
Chartered Accountants  
(Registration No. 104767W)



**Atul Shah**  
Partner  
(Membership No. 039569)  
UDIN: 24039569BKAUXL9483



**Place: Mumbai**  
**Date: October 26, 2024**

**For C N K & Associates LLP**  
Chartered Accountants  
(Registration No. 101961W/ W100036)



**Suresh Agaskar**  
Partner  
(Membership No. 110321)  
UDIN: 24110321BKETPQ4574



**Place: Mumbai**  
**Date: October 26, 2024**

## YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India

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

### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024 (Unaudited)	30.06.2024 (Unaudited)	30.09.2023 (Unaudited)	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	773,049	771,915	671,070	1,544,964	1,315,392	2,758,594
(a)	Interest/discount on advances/bills	584,006	571,912	512,288	1,155,918	1,009,476	2,108,749
(b)	Income on investments	144,353	149,455	114,297	293,808	230,792	495,826
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	5,111	11,981	21,178	17,092	30,996	45,840
(d)	Others	39,579	38,567	23,307	78,146	44,128	108,179
2	Other Income (Note 8)	140,660	119,899	120,998	260,559	235,110	511,430
3	<b>TOTAL INCOME (1+2)</b>	<b>913,709</b>	<b>891,814</b>	<b>792,068</b>	<b>1,805,523</b>	<b>1,550,502</b>	<b>3,270,024</b>
4	Interest Expended	553,005	547,511	478,561	1,100,516	922,920	1,949,132
5	Operating Expenses (i)+(ii)	263,177	255,774	233,374	518,951	465,608	982,266
(i)	Payments to and provisions for employees	100,763	98,009	89,174	198,772	183,742	377,428
(ii)	Other operating expenses	162,414	157,765	144,200	320,179	281,866	604,838
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>816,182</b>	<b>803,285</b>	<b>711,935</b>	<b>1,619,467</b>	<b>1,388,528</b>	<b>2,931,398</b>
7	<b>Operating Profit (before Provisions and Contingencies) (3-6)</b>	<b>97,527</b>	<b>88,529</b>	<b>80,133</b>	<b>186,056</b>	<b>161,974</b>	<b>338,626</b>
8	Provisions (other than Tax expense) and Contingencies (net)	29,710	21,177	50,038	50,887	86,068	188,628
9	Exceptional Items	-	-	-	-	-	-
10	<b>Profit from ordinary activities before tax (7-8-9)</b>	<b>67,817</b>	<b>67,352</b>	<b>30,095</b>	<b>135,169</b>	<b>75,906</b>	<b>149,998</b>
11	Tax Expense	12,513	17,109	7,574	29,622	19,133	24,890
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>55,304</b>	<b>50,243</b>	<b>22,521</b>	<b>105,547</b>	<b>56,773</b>	<b>125,108</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>55,304</b>	<b>50,243</b>	<b>22,521</b>	<b>105,547</b>	<b>56,773</b>	<b>125,108</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	626,938	626,713	575,160	626,938	575,160	575,358
16	Reserves & Surplus excluding revaluation reserves						3,544,342
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	15.6%	16.3%	17.1%	15.6%	17.1%	15.4%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.18	0.16	0.08	0.34	0.20	0.44
	- Diluted ₹	0.18	0.16	0.08	0.34	0.20	0.43
(iv)	NPA ratios (Note 9)						
(a)	Gross NPA	388,943	384,490	431,903	388,943	431,903	398,256
(b)	Net NPA	116,802	124,603	188,519	116,802	188,519	132,973
(c)	% of Gross NPA	1.6%	1.7%	2.0%	1.6%	2.0%	1.7%
(d)	% of Net NPA	0.5%	0.5%	0.9%	0.5%	0.9%	0.6%
(v)	Return on assets (average) (annualized) (Note 10)	0.5%	0.5%	0.2%	0.5%	0.3%	0.3%
(vi)	Net worth *	4,640,683	4,564,904	4,144,343	4,640,683	4,144,343	4,214,539
(vii)	Outstanding redeemable preference shares	-	-	-	-	-	-
(viii)	Capital redemption reserve	-	-	-	-	-	-
(ix)	Debt Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(x)	Interest Service Coverage Ratio	NA	NA	NA	NA	NA	NA
(xi)	Debt-equity ratio <sup>§</sup>	0.98	1.01	1.01	0.98	1.01	1.14
(xii)	Total debts to total assets <sup>§</sup>	18.7%	19.7%	19.4%	18.7%	19.4%	19.7%

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

§ Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings.



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**STANDALONE SEGMENTAL RESULTS**

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	187,535	187,790	169,017	375,325	358,856	755,239
(b)	Corporate Banking	300,391	291,662	231,297	592,053	471,185	1,017,095
(c)	Retail Banking	372,185	368,824	354,574	741,009	684,650	1,415,329
	i. Digital Banking	6	8	6	14	8	24
	ii. Other Retail Banking	372,179	368,816	354,568	740,995	684,642	1,415,305
(d)	Other Banking Operations	27,251	20,086	23,115	47,337	41,681	95,246
(e)	Unallocated	1,084	(24)	611	1,060	1,015	12,560
	<b>Total</b>	<b>888,446</b>	<b>868,338</b>	<b>778,614</b>	<b>1,756,784</b>	<b>1,557,387</b>	<b>3,295,469</b>
	Add / (Less): Inter Segment Revenue	25,263	23,476	13,454	48,739	(6,885)	(25,445)
	<b>Income from Operations</b>	<b>913,709</b>	<b>891,814</b>	<b>792,068</b>	<b>1,805,523</b>	<b>1,550,502</b>	<b>3,270,024</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	38,307	46,542	52,640	84,849	66,731	136,284
(b)	Corporate Banking	71,580	54,652	24,383	126,232	59,205	137,799
(c)	Retail Banking	(50,291)	(37,518)	(33,863)	(87,809)	(19,632)	(97,257)
	i. Digital Banking	(10)	(13)	(12)	(23)	(23)	(47)
	ii. Other Retail Banking	(50,281)	(37,505)	(33,851)	(87,786)	(19,609)	(97,210)
(d)	Other Banking Operations	22,033	15,451	15,313	37,484	22,610	58,454
(e)	Unallocated	(13,812)	(11,775)	(28,378)	(25,587)	(53,008)	(85,282)
	<b>Profit before Tax</b>	<b>67,817</b>	<b>67,352</b>	<b>30,095</b>	<b>135,169</b>	<b>75,906</b>	<b>149,998</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	16,445,495	16,082,832	13,897,035	16,445,495	13,897,035	16,015,707
(b)	Corporate Banking	11,363,346	10,895,410	9,654,331	11,363,346	9,654,331	10,727,323
(c)	Retail Banking	12,858,541	12,671,413	11,819,537	12,858,541	11,819,537	12,649,249
	i. Digital Banking	152	169	130	152	130	146
	ii. Other Retail Banking	12,858,389	12,671,244	11,819,407	12,858,389	11,819,407	12,649,103
(d)	Other Banking Operations	32,596	27,876	27,513	32,596	27,513	31,000
(e)	Unallocated	1,109,186	1,092,171	1,123,881	1,109,186	1,123,881	1,126,020
	<b>Total</b>	<b>41,809,164</b>	<b>40,769,702</b>	<b>36,522,297</b>	<b>41,809,164</b>	<b>36,522,297</b>	<b>40,549,299</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	8,487,097	8,794,986	8,026,210	8,487,097	8,026,210	8,751,049
(b)	Corporate Banking	13,606,556	13,413,523	10,386,536	13,606,556	10,386,536	11,982,207
(c)	Retail Banking	15,005,011	13,935,550	13,896,202	15,005,011	13,896,202	15,536,445
	i. Digital Banking	155	231	234	155	234	241
	ii. Other Retail Banking	15,004,856	13,935,319	13,895,968	15,004,856	13,895,968	15,536,204
(d)	Other Banking Operations	9,214	7,802	8,333	9,214	8,333	8,386
(e)	Unallocated	60,603	52,937	60,673	60,603	60,673	56,673
	<b>Capital and Reserves</b>	<b>4,640,683</b>	<b>4,564,904</b>	<b>4,144,343</b>	<b>4,640,683</b>	<b>4,144,343</b>	<b>4,214,539</b>
	<b>Total</b>	<b>41,809,164</b>	<b>40,769,702</b>	<b>36,522,297</b>	<b>41,809,164</b>	<b>36,522,297</b>	<b>40,549,299</b>

**Segment-wise principal activities:**

**Treasury** includes investments, all financial market activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

**Corporate Banking** includes lending, deposit taking and other services offered to corporate customers.

**Retail Banking** includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank.

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

As the business of the Bank is concentrated in India; there are no separate reportable geographical segments.



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Notes:

1 STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at	As at
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	626,938	575,160	575,358
Share warrants subscription money	-	94,839	94,839
Reserves and surplus	4,013,745	3,474,344	3,544,342
Deposits	27,721,433	23,435,962	26,637,217
Borrowings	7,830,998	7,072,614	7,994,088
Other liabilities and provisions	1,616,050	1,869,378	1,703,455
<b>Total</b>	<b>41,809,164</b>	<b>36,522,297</b>	<b>40,549,299</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	2,282,156	1,544,325	1,813,924
Balances with banks and money at call and short notice	575,745	761,392	79,040
Investments	8,559,927	7,620,380	9,023,513
Advances	23,511,696	20,910,602	22,779,947
Fixed assets	296,823	264,207	285,652
Other assets	6,582,817	5,421,391	6,567,223
<b>Total</b>	<b>41,809,164</b>	<b>36,522,297</b>	<b>40,549,299</b>

2 STANDALONE CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	135,169	75,906	149,998
<b>Adjustments for :</b>			
ESOP Compensation Expense	2,566	1,673	3,126
Depreciation for the period	22,765	25,604	54,104
Amortization/(accretion) of premium/(discount) on investments (net)	(20,750)	21,294	41,059
Provision for / revaluation of investments	(13,176)	(18,546)	3,518
Provision for standard advances	(13,795)	(11,043)	(10,115)
Provision/ write off of non performing advances	139,803	122,690	276,427
Other provisions	1,053	3,506	9,428
Difference of purchase consideration and value of net assets acquired charged off to P&L	-	-	97
(Profit)/Loss on sale of land, building & other assets	341	2	206
	(i) <b>253,976</b>	<b>221,086</b>	<b>527,848</b>
<b>Adjustments for :</b>			
Increase / (Decrease) in Deposits	1,084,216	1,685,776	4,887,031
Increase/(Decrease) in Other Liabilities	(104,258)	(38,404)	(217,193)
(Increase)/Decrease in Investments	(574,883)	30,460	(232,352)
(Increase)/Decrease in Advances	(871,552)	(706,349)	(2,729,430)
(Increase)/Decrease in Other assets	(26,409)	(122,177)	(1,238,644)
	(ii) <b>(492,887)</b>	<b>849,306</b>	<b>469,413</b>
Payment of direct taxes	(iii) <b>122</b>	<b>(8,296)</b>	<b>(37,661)</b>
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(i+ii+iii) (238,789)</b>	<b>1,062,096</b>	<b>959,600</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(35,550)	(45,823)	(97,363)
Proceeds from sale of fixed assets	1,273	486	1,877
Investment in equity shares of the subsidiary company	-	(10,000)	(10,000)
Difference of purchase consideration and value of net assets acquired charged off to P&L	-	-	(97)
Investment in equity shares of Asset Reconstruction Company	-	-	(7,314)
(Increase)/Decrease in Held To Maturity (HTM) securities	1,114,517	45,242	(1,129,594)
<b>Net cash generated/ (used in) from investing activities (B)</b>	<b>1,080,240</b>	<b>(10,095)</b>	<b>(1,242,491)</b>




2 STANDALONE CASH FLOW STATEMENT (Continued)

(₹ in Lakhs)

PARTICULARS	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	(163,090)	(672,584)	276,889
Tier I/II Debt repaid during the period	-	-	(28,000)
Proceeds from issue of Share Capital (net of share issue expense)	287,178	423	1,720
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>124,088</b>	<b>(672,161)</b>	<b>250,609</b>
Effect of exchange fluctuation on translation reserve (D)	(603)	(1,567)	(2,197)
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>964,937</b>	<b>378,273</b>	<b>(34,480)</b>
<b>Cash and cash equivalents as at April 1st</b>	<b>1,892,964</b>	<b>1,927,444</b>	<b>1,927,444</b>
<b>Cash and cash equivalents as at the period/year end</b>	<b>2,857,901</b>	<b>2,305,717</b>	<b>1,892,964</b>

- 3 The above standalone financial results of YES BANK Limited ('the Bank') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on October 25, 2024 and October 26, 2024. These financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the joint statutory auditors of the Bank (G. M. Kapadia & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants) and they have issued an unmodified review report thereon. The previous period results were reviewed/audited by G. M. Kapadia & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants.
- 4 These standalone financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Bank has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2024 except classification, measurement and valuation of the Bank's investments which are carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 ('the RBI Investment Master Directions') effective April 1, 2024. Refer Note 5 for the impact of implementation of the RBI Investment Master Directions on the financial results of the Bank. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 5 In compliance with the RBI Investment Master Directions, the Bank has implemented changes relating to classification, measurement and valuation of investments with effect from April 1, 2024. Consequently, the Bank has accounted net transition valuation gain of ₹ 125 crores (net of tax) in General Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹ 102 crores on the date of the transition to General Reserve in compliance with these Directions. Subsequent changes in fair value of performing investments under Available For Sale ('AFS') and Fair Value Through Profit and Loss ('FVTPL') (including Held for Trading ('HFT')) categories have been recognised through AFS reserve and Profit and Loss account respectively. Accordingly, the amounts for periods pertaining to previous financial year are not comparable.
- 6 During the half year ended September 30, 2024, the Bank has allotted 2,559,761,818 equity shares of ₹ 2/- each pursuant to the exercise of share warrants by both the allottees for 1,279,880,909 equity shares to each allottee upon receipt of ₹ 2,845 crores that represents balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium has increased by ₹ 512 crores and ₹ 3,282 crores respectively.
- 7 During the quarter and half year ended September 30, 2024, the Bank has allotted 11,223,548 and 19,241,336 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stocks options by employees under the approved employee stock option schemes.
- 8 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.
- 9 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 10 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 11 Pursuant to the RBI circular dated December 19, 2023, the Bank had made provision of ₹ 12.51 crores during the quarter ended December 31, 2023 on its investments in Alternate Investment Funds (AIFs). Pursuant to clarification vide RBI circular, the Bank has reassessed the provision and reversed provision amounting to ₹ 10.29 crores during the quarter ended September 30, 2024.




12 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

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

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled *Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020)*. The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

**Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):**

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment").

**Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):**

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on November 11, 2024.

- 13 The Bank has no outstanding secured listed non-convertible debt securities as on September 30, 2024. Hence, the disclosure requirements of Regulation 54 of the LODR Regulations with respect to the extent and nature of security created and maintained and security cover available, are not applicable.
- 14 Details of resolution plans implemented under the Resolution Framework for COVID-19 related stress as per RBI circular dated August 6, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at September 30, 2024 are given below:

(₹ in Crores)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during half-year	Of (A), amount written off during the half-year	Of (A), amount paid by the borrowers during the half-year ^	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	18.43	0.57	0.55	9.92	7.39
Corporate Person's*	1,586.13	4.84	-	1,520.97	60.32
Of which, MSME's	77.29	4.84	-	22.97	49.48
Others	247.26	9.84	0.75	25.74	211.32
<b>Total</b>	<b>1,851.82</b>	<b>15.24</b>	<b>1.30</b>	<b>1,556.63</b>	<b>279.03</b>

\* No Non Fund Based Exposure outstanding as at the end of this half-year.

^ Represents net movement/upgrades




15 Details of loans transferred / acquired during the half year ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (i) The Bank has not transferred/acquired any stressed loan (Non-performing assets and Special Mention Accounts) during the half year ended September 30, 2024 and hence no excess provisions reversed to the profit and loss account on account of the same during the period.
- (ii) Disclosure of distribution of the security receipts ('SRs') held by the Bank as on September 30, 2024 across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies:

(₹ in Crores)			
Rating	Rating Agency	Recovery Rating	Value of outstanding SRs (net of provisions)
RR1+	ICRA	More than 150%	36
RR1	Infomerics	More than 100% and upto 150%	574
RR3	Infomerics	More than 75% and upto 100%	233
<b>Grand Total</b>			<b>843</b>

(iii) Details of loans not in default acquired, loans transferred/acquired through assignment/novation during the half year ended September 30, 2024 are given below:

Particulars	Loans acquired	Loans sold
Aggregate amount of loans acquired (₹ in Crores)	1,270	1,011
Weighted average residual maturity (in years)	11.05	5.19
Weighted average holding period by originator (in years)	0.61	0.16
Retention of beneficial economic interest by the originator	22.1%	24.0%
Tangible security coverage	98.4%	88.2%

(iv) Rating wise distribution of rated loans transferred/acquired through assignment/novation during the half year ended September 30, 2024 are given below:

(₹ in Crores)			
Rating agency	Rating	Loans acquired	Loans sold
ICRA	AA-	97	-
CARE	A-	-	50
CRISIL	BBB+	-	398
Unrated	NA	1,173	563
<b>Grand Total</b>		<b>1,270</b>	<b>1,011</b>

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

For YES BANK Limited

*Prashant*  
Prashant Kumar  
Managing Director & CEO

Place: Mumbai  
Date: October 26, 2024



*R.17*

**G. M. Kapadia & Co.**  
**Chartered Accountants**  
1007, Raheja Chambers  
213, Nariman Point,  
Mumbai 400 021

**C N K & Associates LLP**  
**Chartered Accountants**  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai 400 020

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024 OF YES BANK LIMITED PURSUANT TO THE REGULATIONS 33 AND 52 READ WITH 63(2) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**To,**  
**The Board of Directors**  
**YES BANK Limited**  
**Mumbai.**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of YES BANK Limited (hereinafter referred to as "the Bank"/"the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2024 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulations 33 and 52 read with 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us.
2. This Statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") in respect of income recognition, asset classification, provisioning and other related matters ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. Our responsibility is to issue a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. We have not performed an audit and accordingly, we do not express an audit opinion.

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



4. The Statement includes the results of the following entities:
- Parent**
- YES Bank Limited
- Subsidiary**
- YES Securities (India) Limited
5. Based on our review conducted, procedure performed as stated in paragraph 3 above, and consideration of the limited review report of one subsidiary by other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Consolidated Financial Results read with notes thereon, has not been prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI guidelines and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, except for the disclosures relating to Pillar 3 disclosure, as at September 30, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, which have not been reviewed by us or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

**Other Matters**

6. We did not review the interim financial results of one subsidiary included in the Statement whose reviewed interim financial results reflect Group's share of total assets of Rs. 1511.81 crore as at September 30, 2024 and total revenues of Rs. 92.69 crore and Rs. 174.43 crore and Group's share of total net profit after tax of Rs. 13.54 crore and Rs. 27.11 crore for the quarter and half year ended September 30, 2024 and net cash outflows of Rs. 12.31 crore for the half year ended September 30, 2024 as considered in the unaudited consolidated financial results. These financial results have been reviewed by the other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. The financial results of the Bank for the earlier periods/year have been reviewed/audited by one of the continuing joint statutory auditors and the predecessor auditor, and their reports expressed an unmodified conclusion/opinion as per the details given below:

<b>Consolidated Financial Results</b>	<b>Limited Review/Audit Report</b>
Quarter ended 30/06/2024	Unmodified conclusion as per Limited Review Report dated 20/07/2024
Quarter and half year ended 30/09/2023	Unmodified conclusion as per the Limited Review Report dated 21/10/2023



**G. M. Kapadia & Co.**  
Chartered Accountants

**C N K & Associates LLP**  
Chartered Accountants

Financial year ended 31/03/2024	Unmodified opinion as per the Audit Report dated 27/04/2024
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Our conclusion is not modified in respect of this matter.

**For G.M.Kapadia & Co.**  
Chartered Accountants  
(Registration No. 104767W)



**Atul Shah**  
Partner  
(Membership No. 039569)  
UDIN: 24039569BKAUXM2712



**Place: Mumbai**  
**Date: October 26, 2024**

**For C N K & Associates LLP**  
Chartered Accountants  
(Registration No. 101961W/ W100036)



**Suresh Agaskar**  
Partner  
(Membership No. 110321)  
UDIN: 24110321BKETPR9242



**Place: Mumbai**  
**Date: October 26, 2024**

## YES BANK Limited

Regd. Office: YES BANK House, Off Western Express Highway, Santacruz East, Mumbai - 400055, India  
Website: www.yesbank.in Email Id: shareholders@yesbank.in

### UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Lakhs)

Sr No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	773,720	772,541	671,396	1,546,261	1,315,932	2,760,587
(a)	Interest/ discount on advances/bills	583,732	571,909	512,223	1,155,641	1,009,340	2,108,321
(b)	Income on investments	144,353	149,455	114,297	293,808	230,792	495,826
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	5,111	11,981	21,178	17,092	30,996	45,840
(d)	Others	40,524	39,196	23,698	79,720	44,804	110,600
2	Other Income (Note 8)	148,825	127,086	126,665	275,911	245,851	535,502
3	<b>TOTAL INCOME (1+2)</b>	<b>922,545</b>	<b>899,627</b>	<b>798,061</b>	<b>1,822,172</b>	<b>1,561,783</b>	<b>3,296,089</b>
4	Interest Expended	554,362	548,567	479,361	1,102,929	924,289	1,952,725
5	Operating Expenses (i)+(ii)	268,713	260,840	237,705	529,553	474,239	1,000,940
(i)	Payments to and provisions for employees	104,081	101,020	91,952	205,101	189,257	388,732
(ii)	Other operating expenses	164,632	159,820	145,753	324,452	284,982	612,208
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>823,075</b>	<b>809,407</b>	<b>717,066</b>	<b>1,632,482</b>	<b>1,398,528</b>	<b>2,953,665</b>
7	Operating Profit (before Provisions and Contingencies)(3-6)	99,470	90,220	80,995	189,690	163,255	342,424
8	Provisions (other than Tax expense) and Contingencies	29,729	21,168	50,557	50,897	86,590	188,655
9	Exceptional Items	-	-	-	-	-	-
10	Profit from ordinary activities before tax (7-8-9)	69,741	69,052	30,438	138,793	76,665	153,769
11	Tax Expense	13,082	17,452	7,574	30,534	19,133	25,249
12	<b>Net profit from Ordinary Activities after tax (10-11)</b>	<b>56,659</b>	<b>51,600</b>	<b>22,864</b>	<b>108,259</b>	<b>57,532</b>	<b>128,520</b>
13	Extraordinary Items (Net of tax)	-	-	-	-	-	-
14	<b>NET PROFIT (12-13)</b>	<b>56,659</b>	<b>51,600</b>	<b>22,864</b>	<b>108,259</b>	<b>57,532</b>	<b>128,520</b>
15	Paid-up equity Share Capital (Face value of ₹ 2 each)	626,938	626,713	575,160	626,938	575,160	575,358
16	Reserves & Surplus excluding revaluation reserves						3,545,322
17	Analytical ratios :						
(i)	Percentage of Shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy ratio - Basel III	15.7%	16.3%	17.1%	15.7%	17.1%	15.4%
(iii)	Earnings per share for the period (not annualized) / year (annualized) before and after extraordinary items						
	- Basic ₹	0.18	0.17	0.08	0.35	0.20	0.45
	- Diluted ₹	0.18	0.17	0.08	0.35	0.20	0.44
(iv)	NPA ratios (Note 9)						
(a)	Gross NPA	388,943	384,490	431,903	388,943	431,903	398,256
(b)	Net NPA	116,802	124,603	188,519	116,802	188,519	132,973
(c)	% of Gross NPA	1.6%	1.7%	2.0%	1.6%	2.0%	1.7%
(d)	% of Net NPA	0.5%	0.5%	0.9%	0.5%	0.9%	0.6%
(v)	Return on assets (average) (annualized) (Note 10)	0.5%	0.5%	0.3%	0.5%	0.3%	0.3%



*Rik*

**CONSOLIDATED SEGMENTAL RESULTS**

(₹ in Lakhs)

Sr No	PARTICULARS	Quarter ended			Half Year ended		Year ended
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment revenue</b>						
(a)	Treasury	187,535	187,790	169,017	375,325	358,856	755,239
(b)	Corporate Banking	300,113	291,406	230,864	591,519	470,681	1,016,424
(c)	Retail Banking	372,185	368,824	354,574	741,009	684,650	1,415,329
	i. Digital Banking	6	8	6	14	8	24
	ii. Other Retail Banking	372,179	368,816	354,568	740,995	684,642	1,415,305
(d)	Other Banking Operations	36,635	28,144	29,560	64,779	53,457	121,972
(e)	Unallocated	815	(13)	592	802	1,024	12,570
	<b>Total</b>	<b>897,283</b>	<b>876,151</b>	<b>784,607</b>	<b>1,773,434</b>	<b>1,568,668</b>	<b>3,321,534</b>
	Add / (Less): Inter Segment Revenue	25,262	23,476	13,454	48,738	(6,885)	(25,445)
	<b>Income from Operations</b>	<b>922,545</b>	<b>899,627</b>	<b>798,061</b>	<b>1,822,172</b>	<b>1,561,783</b>	<b>3,296,089</b>
<b>2</b>	<b>Segmental Results</b>						
(a)	Treasury	38,308	46,542	52,639	84,850	66,731	136,284
(b)	Corporate Banking	71,734	54,757	25,148	126,491	59,460	138,445
(c)	Retail Banking	(50,291)	(37,518)	(33,863)	(87,809)	(19,632)	(97,258)
	i. Digital Banking	(10)	(13)	(12)	(23)	(23)	(47)
	ii. Other Retail Banking	(50,281)	(37,505)	(33,851)	(87,786)	(19,609)	(97,210)
(d)	Other Banking Operations	24,033	17,075	14,919	41,108	23,143	61,608
(e)	Unallocated	(14,043)	(11,804)	(28,405)	(25,847)	(53,037)	(85,310)
	<b>Profit before Tax</b>	<b>69,741</b>	<b>69,052</b>	<b>30,438</b>	<b>138,793</b>	<b>76,665</b>	<b>153,769</b>
<b>3</b>	<b>Segment Assets</b>						
(a)	Treasury	16,493,568	16,125,156	13,929,246	16,493,568	13,929,246	16,055,670
(b)	Corporate Banking	11,353,661	10,881,323	9,651,263	11,353,661	9,651,263	10,726,536
(c)	Retail Banking	12,858,541	12,671,413	11,819,537	12,858,541	11,819,537	12,649,249
	i. Digital Banking	152	169	130	152	130	146
	ii. Other Retail Banking	12,858,389	12,671,244	11,819,407	12,858,389	11,819,407	12,649,103
(d)	Other Banking Operations	122,675	109,991	84,923	122,675	84,923	102,684
(e)	Unallocated	1,084,508	1,067,663	1,099,840	1,084,508	1,099,840	1,102,016
	<b>Total</b>	<b>41,912,953</b>	<b>40,855,546</b>	<b>36,584,809</b>	<b>41,912,953</b>	<b>36,584,809</b>	<b>40,636,155</b>
<b>4</b>	<b>Segment Liabilities</b>						
(a)	Treasury	8,551,074	8,844,592	8,072,479	8,551,074	8,072,479	8,807,722
(b)	Corporate Banking	13,593,336	13,399,143	10,370,384	13,593,336	10,370,384	11,967,198
(c)	Retail Banking	15,005,011	13,935,550	13,896,202	15,005,011	13,896,202	15,536,445
	i. Digital Banking	155	231	234	155	234	241
	ii. Other Retail Banking	15,004,856	13,935,319	13,895,968	15,004,856	13,895,968	15,536,204
(d)	Other Banking Operations	58,501	55,383	41,853	58,501	41,853	51,899
(e)	Unallocated	60,603	53,637	61,215	60,603	61,215	57,372
	<b>Capital and Reserves</b>	<b>4,644,428</b>	<b>4,567,241</b>	<b>4,142,676</b>	<b>4,644,428</b>	<b>4,142,676</b>	<b>4,215,519</b>
	<b>Total</b>	<b>41,912,953</b>	<b>40,855,546</b>	<b>36,584,809</b>	<b>41,912,953</b>	<b>36,584,809</b>	<b>40,636,155</b>

**Segment-wise principal activities:**

**Treasury** includes investments, all financial markets activities undertaken on behalf of the customers, proprietary trading, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

**Corporate Banking** includes lending, deposit taking and other services offered to corporate customers.

**Retail Banking** includes lending, deposit taking and other services offered to retail customers. Sub-segment 'Digital Banking' represents segment results pertaining to a Digital Banking Unit ('the DBU') of the Bank.

**Other Banking Operations** include para banking activities like third party product distribution, merchant banking, securities broking etc.

As the business of the Group is concentrated in India; there are no separate reportable geographical segments.



*R/S*

Notes:

1 CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

PARTICULARS	As at	As at	As at
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	626,938	575,160	575,358
Share warrants subscription money	-	94,839	94,839
Reserves and surplus	4,017,490	3,472,676	3,545,322
Deposits	27,708,625	23,420,129	26,622,953
Borrowings	7,894,976	7,118,884	8,050,761
Other liabilities and provisions	1,664,924	1,903,121	1,746,922
<b>Total</b>	<b>41,912,953</b>	<b>36,584,809</b>	<b>40,636,155</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	2,282,156	1,544,325	1,813,924
Balances with banks and money at call and short notice	622,318	792,648	117,921
Investments	8,536,527	7,596,480	8,999,695
Advances	23,502,424	20,907,853	22,779,904
Fixed assets	298,247	264,993	286,574
Other assets	6,671,281	5,478,510	6,638,137
<b>Total</b>	<b>41,912,953</b>	<b>36,584,809</b>	<b>40,636,155</b>

2 CONSOLIDATED CASH FLOW STATEMENT

(₹ in Lakhs)

PARTICULARS	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Cash flow from Operating Activities</b>			
Net profit before taxes	138,793	76,665	153,769
<b>Adjustments for :</b>			
ESOP Compensation Expense	2,619	1,675	3,121
Depreciation for the period	23,075	25,829	54,555
Amortization/(accretion) of premium/(discount) on investments (net)	(20,750)	21,294	41,060
Provision for / revaluation of investments	(13,176)	(18,546)	3,518
Provision for standard advances	(13,795)	(11,043)	(10,115)
Provision/ write off of non performing advances	139,803	122,690	276,427
Other provisions	1,052	3,506	9,428
(Profit)/Loss on sale of land, building & other assets	341	2	206
	<b>(i)</b>	<b>222,072</b>	<b>531,969</b>
<b>Adjustments for :</b>			
Increase / (Decrease) in Deposits	1,085,672	1,681,909	4,884,734
Increase/(Decrease) in Other Liabilities	(99,762)	(30,657)	(200,081)
(Increase)/Decrease in Investments	(575,301)	40,460	(222,434)
(Increase)/Decrease in Advances	(862,323)	(706,889)	(2,732,676)
(Increase)/Decrease in Other assets	(44,436)	(130,696)	(1,259,340)
	<b>(ii)</b>	<b>854,127</b>	<b>470,203</b>
Payment of direct taxes	<b>(iii)</b>	<b>(6,733)</b>	<b>(37,717)</b>
<b>Net cash generated from/ (used in) operating activities (A)</b>	<b>(i+ii+iii)</b>	<b>1,069,466</b>	<b>964,455</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(36,361)	(46,163)	(98,066)
Proceeds from sale of fixed assets	1,272	486	1,879
Investment in equity shares of Asset Reconstruction Company	-	-	(7,314)
(Increase) / Decrease in Held To Maturity (HTM) securities	1,114,517	35,242	(1,139,594)
<b>Net cash generated/ (used in) from investing activities (B)</b>	<b>1,079,428</b>	<b>(10,435)</b>	<b>(1,243,095)</b>



2 CONSOLIDATED CASH FLOW STATEMENT (Continued)

(₹ in Lakhs)

PARTICULARS	Half year ended		Year ended
	30.09.2024 (Unaudited)	30.09.2023 (Unaudited)	31.03.2024 (Audited)
<b>Cash flow from financing activities</b>			
Increase / (Decrease) in Borrowings	(155,785)	(656,514)	303,362
Tier I/II Debt repaid during the period	-	-	(28,000)
Proceeds from issuance of Equity Shares (net of share issue expense)	287,178	423	1,720
<b>Net cash generated from / (used in) financing activities (C)</b>	<b>131,393</b>	<b>(656,091)</b>	<b>277,082</b>
Effect of exchange fluctuation on translation reserve (D)	(602)	(1,568)	(2,198)
<b>Net Increase / (Decrease) in cash and cash equivalents (A+B+C+D)</b>	<b>972,629</b>	<b>401,372</b>	<b>(3,756)</b>
Cash and cash equivalents as at April 1 <sup>st</sup>	1,931,845	1,935,601	1,935,601
<b>Cash and cash equivalents as at the period/year end</b>	<b>2,904,474</b>	<b>2,336,973</b>	<b>1,931,845</b>

- 3 The above consolidated financial results of YES BANK Limited ('the Bank') and its subsidiary (together referred to as 'the Group') have been reviewed and recommended by the Audit Committee of the Board of Directors and approved and taken on record by the Board of Directors at their respective meetings held on October 25, 2024 and October 26, 2024. These financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by the joint statutory auditors of the Bank (G. M. Kapadia & Co., Chartered Accountants and CNK & Associates LLP, Chartered Accountants) and they have issued an unmodified review report thereon. The previous period results were reviewed/audited by G. M. Kapadia & Co., Chartered Accountants and Chokshi & Chokshi LLP, Chartered Accountants.
- 4 These consolidated financial results have been prepared in accordance with the recognition and measurement principles as laid down in the accounting standards notified under section 133 of the Companies Act 2013 read together with Companies (Accounting Standards) Rules, 2021 to the extent applicable, Generally Accepted Accounting Principles in India (Indian GAAP), the guidelines issued by the Reserve Bank of India ('RBI') from time to time and practices generally prevalent in the banking industry in India, and is in accordance with the extant requirements of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the LODR Regulations') as amended including relevant circulars issued by the Securities and Exchange Board of India ('SEBI') from time to time. The Group has applied its significant accounting policies in the preparation of these financial results, consistent with those followed in the annual consolidated financial statements for the year ended March 31, 2024 except classification, measurement and valuation of the Bank's investments which are carried out in accordance with RBI Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 ('the RBI Investment Master Directions') effective April 1, 2024. Refer Note 5 for the impact of implementation of the RBI Investment Master Directions on the financial results of the Bank. Any application guidance / clarifications / circulars / directions issued by the RBI or other regulators are implemented prospectively as and when they become applicable, unless specifically required under those application guidance / clarifications / circulars / directions otherwise.
- 5 In compliance with the RBI Investment Master Directions, the Bank has implemented changes relating to classification, measurement and valuation of investments with effect from April 1, 2024. Consequently, the Bank has accounted net transition valuation gain of ₹ 125 crores (net of tax) in General Reserve, resulting into net positive impact on networth of the Bank on transition. The Bank has also transferred balance in Investment Reserve amounting to ₹ 102 crores on the date of the transition to General Reserve in compliance with these Directions. Subsequent changes in fair value of performing investments under Available For Sale ('AFS') and Fair Value Through Profit and Loss ('FVTPL') (including Held for Trading ('HFT')) categories have been recognised through AFS reserve and Profit and Loss account respectively. Accordingly, the amounts for periods pertaining to previous financial year are not comparable.
- 6 During the half year ended September 30, 2024, the Bank has allotted 2,559,761,818 equity shares of ₹ 2/- each pursuant to the exercise of share warrants by both the allottees for 1,279,880,909 equity shares to each allottee upon receipt of ₹ 2,845 crores that represents balance 75% of the issue price of ₹ 14.82 per share warrant. Resultantly, the share capital and share premium has increased by ₹ 512 crores and ₹ 3,282 crores respectively.
- 7 During the quarter and half year ended September 30, 2024, the Bank has allotted 11,223,548 and 19,241,336 equity shares of ₹ 2/- each respectively, pursuant to the exercise of stocks options by employees under the approved employee stock option schemes.
- 8 Other income includes fees and commission earned from guarantees/letters of credit, loans, financial advisory fees, selling of third party products, earnings from foreign exchange transactions, profit/loss from sale of securities, fair valuation of investments, interest on income tax refund and miscellaneous income.
- 9 The disclosures for NPA referred to in point 17(iv) above correspond to Non Performing Advances.
- 10 Return on assets is computed using a simple average of total assets at the beginning and at the end of the relevant period.
- 11 As per RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III Framework. These disclosures have not been subjected to audit or review by the joint statutory auditors of the Bank. These disclosures would be made available on the Bank's website at <https://www.yesbank.in/footer/regulatory-policies/regulatory-disclosures-section>.



12 On March 5, 2020, Central Government in terms of Section 45 of the Banking Regulation Act, 1949 ("BR Act") imposed moratorium on the Bank. Reserve Bank of India ("RBI") in exercise of its powers conferred under Section 36ACA of the BR Act superseded the then Board of Directors and appointed an Administrator to manage the affairs of the Bank w.e.f. March 5, 2020. Subsequently on March 13, 2020, through the 'YES Bank Limited Reconstruction Scheme, 2020' ("the Yes Bank Reconstruction Scheme"), the relevant authorities (i.e., Central Government in consultation with RBI) decided to "reconstitute" the Bank. Further, in terms of the Yes Bank Reconstruction Scheme, the Administrator was to continue in office until the Board of Directors mentioned in the Yes Bank Reconstruction Scheme assumed office, i.e., on March 26, 2020.

In light of the above, the Administrator, on behalf of the Bank, consequent to the invocation of Section 45 of the BR Act, and to protect the interest of the Bank and its depositors, was constrained to write down two tranches of the Additional Tier 1 Bonds ("AT-1 Bonds") issued in 2016 and 2017, in compliance with the contractual covenants and applicable RBI guidelines, on March 14, 2020.

Aggrieved by the said write down of AT-1 Bonds, AT-1 Bondholders filed various writ petition(s), civil suit(s), criminal and consumer complaint(s) across India challenging the decision of the Bank to write down the AT-1 Bonds since 2020. The same are pending adjudication, save and except the batch of writ petition(s) filed before the Hon'ble Bombay High Court and one writ petition before the Hon'ble Madras High Court (as mentioned below).

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

The RBI Master Circular on Basel III Capital Regulations, in so far as it relates to issuance and write down of AT-1 Bonds, was challenged before the Division Bench of the Hon'ble MHC in the Writ Petition titled Piyush Bokaria Vs. Reserve Bank of India and Ors., (being W.P. (Civil) 12586 of 2020). The Hon'ble MHC vide its judgment dated September 30, 2020 upheld the validity of the RBI Master Circular in relation to the AT-1 Bonds. Additionally, with respect to the aspect of writing down of AT-1 Bonds, the Hon'ble MHC observed that one of the features of AT-1 Bonds is that they can be written-down before the equity shares bear losses and considering that the Petitioners purchased the AT-1 Bonds in the secondary market, they cannot claim to be ignorant of the terms and conditions thereof. The Hon'ble MHC also noted the loss absorbency feature of the AT-1 Bonds and dismissed the Writ Petition.

**Judgment dated January 20, 2023 of the Hon'ble Bombay High Court ("BHC"):**

Multiple writ petition(s) were filed before the Hon'ble BHC challenging the write down of AT-1 Bonds and the stock exchange intimation dated March 14, 2020 made in relation to the write down. The Hon'ble BHC vide its judgment dated January 20, 2023 set aside the stock exchange intimation and decision of the Bank to write down the AT-1 Bonds ("Judgment").

**Proceedings before the Hon'ble Supreme Court of India ("Supreme Court"):**

Aggrieved by the Judgment of the Hon'ble BHC, the Bank, the RBI and the Central Government have filed separate Special Leave Petition(s) ("SLPs") before the Hon'ble Supreme Court challenging the Judgment of the Hon'ble BHC. On March 3, 2023, the Hon'ble Supreme Court issued notice and extended the stay granted by the Hon'ble BHC, subject to the final orders of the Hon'ble Supreme Court. The SLPs are pending hearing.

Given that the write down of the AT-1 Bonds was in accordance with the relevant regulations and as RBI and Central Government ("relevant authorities" in terms of the RBI Master Circular) have also filed SLPs challenging the Judgment of Hon'ble BHC, the Bank has estimated that there should not be any material financial impact of the matter under litigation. Upon final verdict of the Hon'ble Supreme Court, financial impact, if any, on the results and/or other financial information shall be accounted for in future reporting periods. The matter is tentatively scheduled for hearing on November 11, 2024.

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

For YES BANK Limited



Prashant Kumar  
Managing Director & CEO

Place: Mumbai  
Date: October 26, 2024

