

IDFCFIRSTBANK/SD/89/2023-24

July 29, 2023

**National Stock Exchange of India Limited**

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

**NSE Symbol: IDFCFIRSTB****BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai 400 001

**BSE Scrip Code: 539437****Sub.: Outcome of the Board Meeting of IDFC FIRST Bank Limited (“Bank”) held on July 29, 2023**

Dear Sir / Madam,

Pursuant to Regulations 33, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”), we enclose herewith the Unaudited Standalone and Consolidated Financial Results of the Bank for the quarter ended June 30, 2023 (“**Financial Results**”) duly approved by the Board of Directors of the Bank at their Meeting held today, along with the Limited Review Report issued by the Joint Statutory Auditors of the Bank in this regard.

The above information is also being uploaded on the Bank’s website at [www.idfcfirstbank.com](http://www.idfcfirstbank.com), in terms of the SEBI Listing Regulations.

The Board Meeting of the Bank commenced at 11:00 a.m. and concluded at 04:05 p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

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

M S K A & Associates  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063.

Kalyaniwalla & Mistry LLP  
2nd Floor, Esplanade House,  
29, Hazarimal Somani Marg,  
Fort, Mumbai - 400 001.

Independent Auditor's Review Report on Unaudited Standalone Financial Results for the quarter ended June 30, 2023 of IDFC FIRST Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors of  
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of IDFC FIRST Bank Limited (the 'Bank') for the quarter ended June 30, 2023 (the 'Statement') attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the 'Regulation') except, for the disclosures relating to Pillar 3 as at June 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 6 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, in so far as they apply to the Banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines'), other recognized accounting principles generally accepted in India and is in compliance with the Regulation. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement are free of material misstatement. A review consists of making inquiries primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed or that it contains material misstatement or that it has not been prepared in accordance with the relevant



M S K A & Associates  
Chartered Accountants

Kalyaniwalla & Mistry LLP  
Chartered Accountants

prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at June 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 6 to the Statement and have not been reviewed by us.

5. The review of unaudited standalone financial results of the Bank for the quarter ended June 30, 2022, was conducted by B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants, the joint statutory auditors of the Bank whose report dated July 30, 2022 expressed an unmodified conclusion on those standalone financial results.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

For Kalyaniwalla & Mistry LLP  
Chartered Accountants  
ICAI Firm Registration Number: 104607W/W100166



Swapnil Kale  
Partner

Membership Number: 117812

UDIN: 23117812BQXRA03044

Mumbai  
July 29, 2023



Roshni Marfatia  
Partner

Membership Number: 106548

UDIN: 23106548BQUWBC9249

Mumbai  
July 29, 2023

**IDFC FIRST Bank Limited**

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

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023 (Refer Note 10)	Quarter ended 30.06.2022	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>6,86,772</b>	<b>6,42,435</b>	<b>4,92,168</b>	<b>22,72,754</b>
	(a) Interest / discount on advances / bills	5,84,432	5,38,632	4,16,975	19,15,938
	(b) Income on investments	94,177	95,443	65,299	3,23,220
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,902	2,615	6,527	14,837
	(d) Others	5,261	5,745	3,367	18,759
<b>2</b>	<b>Other Income (Refer Note 5)</b>	<b>1,41,382</b>	<b>1,39,748</b>	<b>85,567</b>	<b>4,46,697</b>
<b>3</b>	<b>TOTAL INCOME (1+2)</b>	<b>8,28,154</b>	<b>7,82,183</b>	<b>5,77,735</b>	<b>27,19,451</b>
<b>4</b>	<b>Interest Expended</b>	<b>3,12,260</b>	<b>2,82,760</b>	<b>2,17,058</b>	<b>10,09,221</b>
<b>5</b>	<b>Operating Expenses (i)+(ii)</b>	<b>3,65,860</b>	<b>3,43,557</b>	<b>2,66,295</b>	<b>12,17,035</b>
	(i) Employees cost	1,15,275	1,04,068	83,016	3,74,223
	(ii) Other operating expenses	2,50,585	2,39,489	1,83,279	8,42,812
<b>6</b>	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>6,78,120</b>	<b>6,26,317</b>	<b>4,83,353</b>	<b>22,26,256</b>
<b>7</b>	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,50,034</b>	<b>1,55,866</b>	<b>94,382</b>	<b>4,93,195</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies (Net)</b>	<b>47,617</b>	<b>48,243</b>	<b>30,799</b>	<b>1,66,482</b>
<b>9</b>	<b>Exceptional Items</b>	-	-	-	-
<b>10</b>	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>1,02,417</b>	<b>1,07,623</b>	<b>63,583</b>	<b>3,26,713</b>
<b>11</b>	<b>Tax Expense</b>	<b>25,901</b>	<b>27,361</b>	<b>16,150</b>	<b>83,000</b>
<b>12</b>	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>76,516</b>	<b>80,262</b>	<b>47,433</b>	<b>2,43,713</b>
<b>13</b>	<b>Extraordinary Items (net of tax expense)</b>	-	-	-	-
<b>14</b>	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>76,516</b>	<b>80,262</b>	<b>47,433</b>	<b>2,43,713</b>
<b>15</b>	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4)</b>	<b>6,62,818</b>	<b>6,61,812</b>	<b>6,21,909</b>	<b>6,61,812</b>
<b>16</b>	<b>Reserves excluding revaluation reserves</b>	-	-	-	19,06,593
<b>17</b>	<b>Analytical Ratios</b>				
	(i) Percentage of shares held by Government of India (Refer Note 4)	3.94%	3.95%	4.20%	3.95%
	(ii) Capital adequacy ratio (Basel III)	16.96%	16.82%	15.42%	16.82%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 4)				
	- Basic (₹)	1.16	1.28	0.76	3.91
	- Diluted (₹)	1.14	1.26	0.75	3.84
	(iv) NPA ratios (Refer Note 9)				
	(a) Amount of Gross Non Performing Advances	3,60,338	3,88,445	4,35,475	3,88,445
	(b) Amount of Net Non Performing Advances	1,14,903	1,30,405	1,65,382	1,30,405
	(c) % of Gross NPAs to Gross Advances	2.17%	2.51%	3.36%	2.51%
	(d) % of Net NPAs to Net Advances	0.70%	0.86%	1.30%	0.86%
	(v) Return on assets (annualised)	1.26%	1.41%	0.97%	1.13%
	(vi) Net worth #	25,11,830	24,29,973	19,72,321	24,29,973
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-
	(ix) Debt-Equity ratio *	1.09	1.09	1.35	1.09
	(x) Total debts to total assets §	22.39%	23.84%	27.77%	23.84%

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

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

§ Total debts represents total borrowings of the Bank.



**IDFC FIRST Bank Limited**

The Square, C-81, G Block, Ground Floor to 8th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra

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

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

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

Sr. No.	Particulars	(₹ in lakhs)			
		Quarter ended 30.06.2023	Quarter ended 31.03.2023 (Refer Note 10)	Quarter ended 30.06.2022	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>				
	a Treasury	4,10,745	3,95,937	2,50,981	12,98,404
	b Wholesale Banking	1,91,695	1,79,947	1,42,223	6,50,702
	c Retail Banking	8,36,303	7,59,627	5,61,069	26,51,808
	d Other Banking Business	20,519	16,773	14,002	53,183
	e Unallocated	214	37	56	290
	<b>Total Segment Revenue</b>	<b>14,59,476</b>	<b>13,52,321</b>	<b>9,68,331</b>	<b>46,54,387</b>
	Add / (Less) : Inter Segment Revenue	(6,31,322)	(5,70,138)	(3,90,596)	(19,34,936)
	<b>Income from Operations</b>	<b>8,28,154</b>	<b>7,82,183</b>	<b>5,77,735</b>	<b>27,19,451</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>				
	a Treasury	20,358	33,063	(8,504)	53,707
	b Wholesale Banking	28,887	25,883	23,738	1,01,419
	c Retail Banking	52,352	50,625	50,370	1,89,113
	d Other Banking Business	12,046	9,727	7,775	27,424
	e Unallocated	(11,226)	(11,675)	(9,796)	(44,950)
	<b>Total Profit Before Tax</b>	<b>1,02,417</b>	<b>1,07,623</b>	<b>63,583</b>	<b>3,26,713</b>
<b>3</b>	<b>Segment Assets</b>				
	a Treasury	76,98,318	79,10,832	67,12,532	79,10,832
	b Wholesale Banking	31,21,650	30,22,257	28,77,794	30,22,257
	c Retail Banking	1,37,98,294	1,27,32,522	1,01,70,359	1,27,32,522
	d Other Banking Business	11,374	5,544	11,925	5,544
	e Unallocated	2,65,396	3,23,011	2,83,929	3,23,011
	<b>Total Segment Assets</b>	<b>2,48,95,032</b>	<b>2,39,94,166</b>	<b>2,00,56,539</b>	<b>2,39,94,166</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a Treasury	45,09,825	47,14,205	52,03,387	47,14,205
	b Wholesale Banking	55,71,116	55,76,417	46,06,221	55,76,417
	c Retail Banking	1,20,55,304	1,10,53,300	80,19,645	1,10,53,300
	d Other Banking Business	8,315	5,238	2,593	5,238
	e Unallocated	97,332	72,889	76,235	72,889
	<b>Total Segment Liabilities</b>	<b>2,22,41,892</b>	<b>2,14,22,049</b>	<b>1,79,08,081</b>	<b>2,14,22,049</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>26,53,140</b>	<b>25,72,117</b>	<b>21,48,458</b>	<b>25,72,117</b>

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

The RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail Banking' into (a) Digital Banking (as defined in the RBI circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for Retail Banking segment is sub-divided as under:

For the quarter ended June 30, 2023 :

Sr. No.	Particulars	(₹ in lakhs)			
		Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	<b>8,36,303</b>	<b>52,352</b>	<b>1,37,98,294</b>	<b>1,20,55,304</b>
(i)	Digital Segment	1,18,773	3,386	14,52,580	26,90,710
(ii)	Other Retail Banking	7,17,530	48,966	1,23,45,714	93,64,594



For the quarter ended March 31, 2023 :

(₹ in lakhs)

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail Banking</b>	<b>7,59,627</b>	<b>50,625</b>	<b>1,27,32,522</b>	<b>1,10,53,300</b>
(i)	Digital Segment	1,00,665	(2,600)	13,32,442	22,91,215
(ii)	Other Retail Banking	6,58,962	53,225	1,14,00,080	87,62,085

Notes:

- The above financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee on July 28, 2023 and approved by the Board of Directors on July 29, 2023. The Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants have issued an unmodified audit opinion on standalone financial results for the quarter ended June 30, 2023. The financial results for the quarter ended June 30, 2022 were audited by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.
- The above financial results of the Bank have been prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting Standards as specified under Section 133 of the Companies Act, 2013, Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and rules formed thereunder, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.  
  
The Scheme is subject to the receipt of requisite approvals from the RBI, Securities and Exchange Board of India, the Competition Commission of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and other statutory and regulatory authorities, and the respective shareholders, under applicable laws.  
  
The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.
- During the quarter ended June 30, 2023, the Bank has issued 1,00,62,498 equity shares of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit/ loss from sale/ settlement of investments and derivatives, marked to market provisions on investments/ derivatives, dividend from subsidiary etc.
- In accordance with the RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- During the quarter ended June 30, 2023, the Bank has raised Basel III compliant Additional Tier II bond amounting to ₹ 1,500.00 crore.



8 Details of loans transferred / acquired during the quarter ended June 30, 2023 under the RBI Master Direction on "Transfer of Loan Exposures" dated September 24, 2021 are given below:

(i) The Bank has not transferred any stressed loan (Non Performing Asset and Special Mention Account).

(ii) Details of loans not in default transferred through assignment are given below:

Aggregate amount of loans transferred (₹ in crore)	881.03
Weighted average residual maturity (in years)	10.76
Weighted average holding period by originator (in years)	1.65
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	82%

The loans transferred are not rated as these are to non-corporate borrowers.

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

Aggregate amount of loans acquired (₹ in crore)	359.46
Weighted average residual maturity (in years)	2.03
Weighted average holding period by originator (in years)	0.57
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	1%

The loans acquired are not rated as these are to non-corporate borrowers.

(iv) The Bank has not acquired any stressed loans

(v) The Bank has not made any investment in Security Receipts during the quarter ended June 30, 2023 and the book value of outstanding Security Receipts as on June 30, 2023 is Nil.

9 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.

10 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.

11 The Bank has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2023.

12 The figures for the previous quarter / period have been regrouped / reclassified wherever necessary in order to make them comparable.

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



V. Vaidyanathan  
Managing Director & Chief Executive Officer

Date : July 29, 2023

Place : Mumbai





M S K A & Associates  
602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063.

Kalyaniwalla & Mistry LLP  
2nd Floor, Esplanade House,  
29, Hazarimal Soman Marg,  
Fort, Mumbai - 400 001.

Independent Auditor's Review Report on Unaudited Consolidated Financial Results for the quarter ended June 30, 2023 of the IDFC FIRST Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors  
IDFC FIRST Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of IDFC FIRST Bank Limited (the 'Bank') and its subsidiary (the Bank and its subsidiary together referred to as the 'Group') and its share of the net loss after tax of its associate for the quarter ended June 30, 2023 (the 'Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Regulation') except, for the disclosures relating to consolidated Pillar 3 as at June 30, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note 4 to the Statement and have not been reviewed by us.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ('AS 25'), prescribed under Section 133 of the Companies Act, 2013, 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 (the 'RBI') from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. 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 consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



4. The Statement includes the financial results / financial information of the Bank and the following entities:

Sr. No	Name of the Entity	Relationship with the Bank
1	IDFC FIRST Bharat Limited	Subsidiary
2	Millenium City Expressways Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below and based on the financial information certified by the Management for the associate as stated in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation, 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 except, for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2023, including leverage ratio, liquidity coverage ratio and Net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 4 to the Statement and have not been reviewed by us.
6. We did not review the interim financial result of one subsidiary included in the Statement, whose interim financial result reflect total revenues of Rs. 25,529 lakhs (before consolidation adjustments) and total net profit after tax of Rs. 1,656 lakhs (before consolidation adjustments) for the quarter ended June 30, 2023, as considered in the Statement. The interim financial result has been reviewed by other auditor whose report have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter.

7. The Statement also includes the Group's share of net loss after tax of Rs. NIL for the quarter ended June 30, 2023, as considered in the Statement, in respect of one associate based on their interim financial information which have not been reviewed/audited by their auditor. According to the information and explanations given to us by the Management, the interim financial information is not material to the Group.

Our conclusion is not modified in respect of the above matter.



M S K A & Associates  
Chartered Accountants

Kalyanwalla & Mistry LLP  
Chartered Accountants

8. The review of unaudited consolidated financial results of the Bank for the quarter ended June 30, 2022, was conducted by B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants, the joint statutory auditors of the Bank whose report dated July 30, 2022 expressed an unmodified conclusion on those consolidated financial results.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 105047W

For Kalyanwalla & Mistry LLP  
Chartered Accountants  
ICAI Firm Registration Number: 104607W/W100166



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 23117812BQXRAP3524

Mumbai  
July 29, 2023



Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 23106548BQUWBD9258

Mumbai  
July 29, 2023

**IDFC FIRST Bank Limited**

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

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 30.06.2023	Quarter ended 31.03.2023 (Refer Note 7)	Quarter ended 30.06.2022	Year ended 31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>6,86,886</b>	<b>6,42,442</b>	<b>4,92,174</b>	<b>22,72,781</b>
	(a) Interest / discount on advances / bills	5,84,431	5,38,632	4,16,975	19,15,938
	(b) Income on investments	94,177	95,443	65,299	3,23,220
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,912	2,622	6,533	14,864
	(d) Others	5,366	5,745	3,367	18,759
2	<b>Other Income</b>	<b>1,36,361</b>	<b>1,39,781</b>	<b>85,563</b>	<b>4,46,728</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>8,23,247</b>	<b>7,82,223</b>	<b>5,77,737</b>	<b>27,19,509</b>
4	Interest Expended	3,12,236	2,82,706	2,17,038	10,09,064
5	<b>Operating Expenses (i)+(ii)</b>	<b>3,63,772</b>	<b>3,41,835</b>	<b>2,64,882</b>	<b>12,10,823</b>
	(i) Employees cost	1,33,313	1,18,973	95,620	4,27,859
	(ii) Other operating expenses	2,30,459	2,22,862	1,69,262	7,82,964
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>6,76,008</b>	<b>6,24,541</b>	<b>4,81,920</b>	<b>22,19,887</b>
7	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,47,239</b>	<b>1,57,682</b>	<b>95,817</b>	<b>4,99,622</b>
8	Provisions (other than tax) and Contingencies (Net)	47,617	48,243	30,799	1,66,482
9	Exceptional Items	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>99,622</b>	<b>1,09,439</b>	<b>65,018</b>	<b>3,33,140</b>
11	Tax Expense	26,471	27,827	16,517	84,647
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>73,151</b>	<b>81,612</b>	<b>48,501</b>	<b>2,48,493</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>73,151</b>	<b>81,612</b>	<b>48,501</b>	<b>2,48,493</b>
15	Share in Profit / (loss) of Associate	-	-	-	-
16	<b>Consolidated Net Profit / (Loss) for the period (14+15)</b>	<b>73,151</b>	<b>81,612</b>	<b>48,501</b>	<b>2,48,493</b>
17	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5)</b>	<b>6,62,818</b>	<b>6,61,812</b>	<b>6,21,909</b>	<b>6,61,812</b>
18	Reserves excluding revaluation reserves				19,19,231
19	<b>Analytical Ratios (Refer Note 6)</b>				
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualised) (Refer Note 5)				
	- Basic (₹)	1.10	1.30	0.78	3.98
	- Diluted (₹)	1.09	1.28	0.77	3.92


**IDFC FIRST Bank Limited**

The Square, C-61, G Block, Ground Floor to 8th Floor, Bandra Kurla Complex, Bandra East, Mumbai - 400 051, Maharashtra  
Registered Office: KRM Towers, 7th Floor, No.1, Harrington Road, Chetpet, Chennai - 600 031. Tel: +91 44 4564 4000 Fax: +91 44 4564 4022  
CIN : L65110TN2014PLC097792 bank.info@idfcfirstbank.com www.idfcfirstbank.com

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

(₹ in lakhs)					
Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended
		30.06.2023	31.03.2023	30.06.2022	31.03.2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>				
	a Treasury	4,10,745	3,95,937	2,50,981	12,98,404
	b Wholesale Banking	1,91,695	1,79,947	1,50,195	6,50,702
	c Retail Banking	8,31,396	7,59,667	5,53,099	26,51,866
	d Other Banking Business	20,519	16,773	14,002	53,183
	e Unallocated	214	37	56	290
	<b>Total Segment Revenue</b>	<b>14,54,569</b>	<b>13,52,361</b>	<b>9,68,333</b>	<b>46,54,445</b>
	Add/(Less) : Inter Segment Revenue	(6,31,322)	(5,70,138)	(3,90,596)	(19,34,936)
	<b>Income from Operations</b>	<b>8,23,247</b>	<b>7,82,223</b>	<b>5,77,737</b>	<b>27,19,509</b>
2	<b>Segment Results After Provisions &amp; Before Tax</b>				
	a Treasury	20,358	33,063	(8,504)	53,707
	b Wholesale Banking	28,887	25,883	24,395	1,01,419
	c Retail Banking	49,557	52,441	51,148	1,95,540
	d Other Banking Business	12,046	9,727	7,775	27,424
	e Unallocated	(11,226)	(11,675)	(9,796)	(44,950)
	<b>Total Profit Before Tax</b>	<b>99,622</b>	<b>1,09,439</b>	<b>65,018</b>	<b>3,33,140</b>
3	<b>Segment Assets</b>				
	a Treasury	76,77,290	78,89,804	66,91,504	78,89,804
	b Wholesale Banking	31,21,650	30,22,257	28,79,109	30,22,257
	c Retail Banking	1,38,05,363	1,27,41,961	1,01,89,168	1,27,41,961
	d Other Banking Business	11,374	5,544	11,925	5,544
	e Unallocated	2,70,137	3,28,639	2,88,043	3,28,639
	<b>Total Segment Assets</b>	<b>2,48,85,814</b>	<b>2,39,88,205</b>	<b>2,00,59,749</b>	<b>2,39,88,205</b>
4	<b>Segment Liabilities</b>				
	a Treasury	45,09,825	47,14,205	52,03,387	47,14,205
	b Wholesale Banking	55,71,116	55,76,417	46,42,858	55,76,417
	c Retail Banking	1,20,36,812	1,10,34,701	79,77,291	1,10,34,701
	d Other Banking Business	8,315	5,238	2,593	5,238
	e Unallocated	97,332	72,889	76,235	72,889
	<b>Total Segment Liabilities</b>	<b>2,22,23,400</b>	<b>2,14,03,450</b>	<b>1,79,02,364</b>	<b>2,14,03,450</b>
5	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>26,62,414</b>	<b>25,84,755</b>	<b>21,57,385</b>	<b>25,84,755</b>

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

The RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail Banking' into (a) Digital Banking (as defined in the RBI circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the segmental results for Retail Banking segment is sub-divided as under:

For the quarter ended June 30, 2023:

(₹ in lakhs)					
Sr. No	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail banking</b>	<b>8,31,396</b>	<b>49,557</b>	<b>1,38,05,363</b>	<b>1,20,36,812</b>
(i)	Digital Segment	1,18,773	3,386	14,52,580	26,90,710
(ii)	Other Retail Banking	7,12,623	46,171	1,23,52,783	93,46,102

For the quarter ended March 31, 2023:

(₹ in lakhs)					
Sr. No	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	<b>Retail banking</b>	<b>7,59,667</b>	<b>52,441</b>	<b>1,27,41,961</b>	<b>1,10,34,701</b>
(i)	Digital Segment	1,00,665	(2,600)	13,32,441	22,91,215
(ii)	Other Retail Banking	6,59,002	55,041	1,14,09,520	87,43,486



**Notes:**

- 1 The above financial results represent the consolidated financial results for IDFC FIRST Bank Limited ('the Bank' or 'Holding company'), its subsidiary together constituting the 'Group' and share of profit / loss of its associate. The above financial results for the quarter ended June 30, 2023 were reviewed by the Audit Committee on July 28, 2023 and approved by the Board of Directors on July 29, 2023. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - M S K A & Associates, Chartered Accountants and Kalyaniwalla & Mistry LLP, Chartered Accountants and they have issued an unmodified conclusion in the review report thereon. The financial results for the quarter ended June 30, 2022 were reviewed by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.
- 2 The consolidated financial results are prepared in accordance with the provisions of the Banking Regulation Act, 1949, Generally Accepted Accounting Principles in India, including Accounting standards as specified under Section 133 of the Companies Act, 2013 and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and rules formed thereunder, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 3 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.

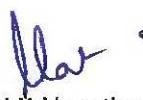
The Scheme is subject to the receipt of requisite approvals from the RBI, Securities and Exchange Board of India, the Competition Commission of India, the National Company Law Tribunal, BSE Limited and the National Stock Exchange of India Limited (collectively, the "Stock Exchanges") and other statutory and regulatory authorities, and the respective shareholders, under applicable laws.

The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited.

- 4 In accordance with the RBI guidelines, banks are required to make consolidated Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <http://www.idfcfirstbank.com/regulatory-disclosures.html>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.
- 5 During the quarter ended June 30, 2023, the Bank has issued 1,00,62,498 equity shares of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website ([www.idfcfirstbank.com](http://www.idfcfirstbank.com)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com))
- 7 The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.
- 8 The Group has followed the same significant accounting policies in the preparation of these financial results as those followed in the annual financial statements for the year ended March 31, 2023.
- 9 The figures for the previous quarter/period have been regrouped/reclassified wherever necessary in order to make them comparable.

Date: July 29, 2023  
Place: Mumbai

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

  
V. Vaidyanathan  
Managing Director & Chief Executive Officer

