



We understand your world

CIN: L65920MH1994PLC080618
Email: shareholder.grievances@hdfcbank.com
Website: www.hdfcbank.com

HDFC Bank Limited,
Zenith House,
Opp. Race Course Gate no. 5 & 6,
Keshavrao Khadye Marg,
Mahalaxmi, Mumbai- 400034
Tel.: 022 - 3976 0000 / 0012

April 15, 2023

BSE Limited

Dept of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza
Bandra Kurla Complex,
Mumbai 400 051

Dear Sir/Madam,

Sub: Audited Financial Results of HDFC Bank Limited ("the Bank") for the year ended March 31, 2023

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the audited standalone and consolidated financial results of the Bank for the year ended March 31, 2023 ("Results"), along with segment reporting and the Audit Report of the Joint Statutory Auditors in this regard.

The Joint Statutory Auditors of the Bank, M/s M M Nissim & Co. LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants, have issued the Audit Report on the Standalone and Consolidated financial results for the year ended March 31, 2023 with unmodified opinion.

Please note that the Results were approved by the Board at 01:20 p.m. at its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

This is for your information and appropriate dissemination.

Thanking you,

Yours truly,

For HDFC Bank Limited

Santosh Haldankar
Company Secretary

Encl: a/a

HDFC BANK LIMITED

CIN : L65920MH1994PLC080618

Sandoz House, Shivsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.

Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lac)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	4511936	4270777	3344872	16158555	12775311
a) Interest / discount on advances / bills	3564278	3364141	2590886	12709586	9851202
b) Income on investments	837644	803922	657653	3131116	2604613
c) Interest on balances with Reserve Bank of India and other inter-bank funds	30865	23166	69545	99679	255237
d) Others	79149	79548	26788	218174	64259
2 Other income	873118	849984	763706	3121483	2950990
3 Total Income (1)+(2)	5385054	5120761	4108578	19280038	15726301
4 Interest Expended	2176753	1971994	1457598	7474331	5574354
5 Operating Expenses (i)+(ii)	1346211	1246360	1015279	4765209	3744219
i) Employees cost	436206	412623	314464	1551236	1203169
ii) Other operating expenses	910005	833737	700815	3213973	2541050
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	3522964	3218354	2472877	12239540	9318573
7 Operating Profit before Provisions and Contingencies (3)-(6)	1862090	1902407	1635701	7040498	6407728
8 Provisions (other than tax) and Contingencies	268537	280644	331235	1191967	1506183
9 Exceptional Items	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7)-(8)-(9)	1593553	1621763	1304466	5848531	4901545
11 Tax Expense	388808	395814	298948	1437660	1205412
12 Net Profit from Ordinary Activities after tax (10)-(11)	1204745	1225949	1005518	4410871	3696133
13 Extraordinary items (net of tax expense)	-	-	-	-	-
14 Net Profit for the period (12)-(13)	1204745	1225949	1005518	4410871	3696133
15 Paid up equity share capital (Face Value of ₹ 1/- each)	55797	55768	55455	55797	55455
16 Reserves excluding revaluation reserves	-	-	-	27964105	23953838
17 Analytical Ratios and other disclosures:					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio	19.26%	17.66%	18.90%	19.26%	18.90%
(iii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	21.60	21.99	18.14	79.25	66.80
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	21.49	21.89	18.04	78.89	66.35
(iv) NPA Ratios:					
(a) Gross NPAs	1801903	1876390	1614096	1801903	1614096
(b) Net NPAs	436843	502427	440768	436843	440768
(c) % of Gross NPAs to Gross Advances	1.12%	1.23%	1.17%	1.12%	1.17%
(d) % of Net NPAs to Net Advances	0.27%	0.33%	0.32%	0.27%	0.32%
(v) Return on assets (average) - not annualized	0.53%	0.56%	0.52%	2.07%	2.03%
(vi) Net worth	27306304	26039935	23361381	27306304	23361381
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-
(ix) Debt Equity Ratio	0.39	0.28	0.33	0.39	0.33
(x) Total Debts to Total Assets	8.38%	9.18%	8.93%	8.38%	8.93%
- Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.					





Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Segment Revenue					
a) Treasury	948254	955078	789877	3432291	3438512
b) Retail Banking:	4016052	3530186	3074825	14227315	11518991
(i) Digital Banking*	51	13		64	
(ii) Other Retail Banking	4016001	3530173		14227251	
c) Wholesale Banking	2653476	2537451	1768754	9181732	6648293
d) Other Banking Operations	697775	656735	553595	2597931	2149621
e) Unallocated	109180	104476	(1218)	254876	(1218)
Total	8424737	7783926	6185833	29694145	23754199
Less: Inter Segment Revenue	3039683	2663165	2077255	10414107	8027898
Income from Operations	5385054	5120761	4108578	19280038	15726301
2 Segment Results					
a) Treasury	104312	77494	138376	209649	893951
b) Retail Banking:	397648	440906	409644	1416354	922324
(i) Digital Banking*	(37)	(48)		(85)	
(ii) Other Retail Banking	397685	440954		1416439	
c) Wholesale Banking	855913	849435	615697	3364199	2505301
d) Other Banking Operations	294814	255164	168845	968453	738648
e) Unallocated	(59134)	(1236)	(28096)	(110124)	(158679)
Total Profit Before Tax	1593553	1621763	1304466	5848531	4901545
3 Segment Assets					
a) Treasury	64110856	65748834	55176734	64110856	55176734
b) Retail Banking:	75606877	67126656	61946820	75606877	61946820
(i) Digital Banking*	4022	2361		4022	
(ii) Other Retail Banking	75602855	67124295		75602855	
c) Wholesale Banking	97368982	87494145	80813661	97368982	80813661
d) Other Banking Operations	8074870	7813956	7659109	8074870	7659109
e) Unallocated	1446563	1346941	1257183	1446563	1257183
Total	246608148	229530532	206853507	246608148	206853507
4 Segment Liabilities					
a) Treasury	7330877	9774905	7727363	7330877	7727363
b) Retail Banking:	159073252	148370986	129233974	159073252	129233974
(i) Digital Banking*	4166	2420		4166	
(ii) Other Retail Banking	159069086	148368566		159069086	
c) Wholesale Banking	46455276	39712407	41382531	46455276	41382531
d) Other Banking Operations	701864	664367	599476	701864	599476
e) Unallocated	5026977	4253625	3900870	5026977	3900870
Total	218588246	202776290	182844214	218588246	182844214
5 Capital and Reserves	28019902	26754242	24009293	28019902	24009293
6 Total (4)+(5)	246608148	229530532	206853507	246608148	206853507

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

*Vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. During the year ended March 31, 2023, the Bank has commenced operations at four DBUs and the segment information disclosed above is related to the said DBUs.



**Notes :**

1 Statement of Assets and Liabilities is given below:

Particulars	(₹ in lac)	
	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	55797	55455
Reserves and Surplus	27964105	23953838
Deposits	188339465	155921744
Borrowings	20676556	18481721
Other Liabilities and Provisions	9572225	8440749
Total	246608148	206853507
ASSETS		
Cash and Balances with Reserve Bank of India	11716077	12999564
Balances with Banks and Money at Call and Short notice	7660431	2233130
Investments	51700143	45553570
Advances	160058590	136882093
Fixed Assets	801655	608368
Other Assets	14671252	8576782
Total	246608148	206853507

2 Statement of Cash flow is given below:

Particulars	(₹ in lac)	
	31.03.2023	31.03.2022
	Audited	Audited
Cash flows from operating activities:		
Profit before income tax	5848531	4901545
Adjustments for:		
Depreciation on fixed assets	224248	159980
(Profit) / loss on revaluation of investments	54582	(154640)
Amortisation of premium on held to maturity investments	85120	82132
(Profit) / loss on sale of fixed assets	(829)	334
Provision / charge for non performing assets	1178738	1063348
Provision for standard assets and contingencies	13227	495697
Dividend from subsidiaries	(81098)	(83090)
Employee Stock Options / Units expense	74890	32597
	7397409	6497903
Adjustments for:		
Increase in investments	(6333089)	(1219517)
Increase in advances	(24355264)	(24663890)
Increase in deposits	32417721	22415722
Increase in other assets	(5940935)	(3802358)
Increase in other liabilities and provisions	1093070	751796
	4278912	(20344)
Direct taxes paid (net of refunds)	(1547573)	(1400526)
Net cash flow from / (used in) operating activities	2731339	(1420870)
Cash flows from investing activities:		
Purchase of fixed assets	(328047)	(214079)
Proceeds from sale of fixed assets	4061	1830
Dividend from subsidiaries	81098	83090
Net cash flow used in investing activities	(242888)	(129159)
Cash flows from financing activities:		
Proceeds from issue of share capital, net of issue expenses	341583	260976
Proceeds from issue of Tier 1 and Tier 2 capital bonds	2300000	816275
Redemption of Tier 1 and Tier 2 capital bonds	(1147700)	(365000)
Increase in other borrowings	978761	4466163
Dividend paid during the period	(860452)	(359240)
Net cash flow from financing activities	1612192	4819174
Effect of exchange fluctuation on translation reserve	43171	16510
Net increase in cash and cash equivalents	4143814	3285655
Cash and cash equivalents as at April 1st	15232694	11947039
Cash and cash equivalents as at the year end	19376508	15232694





- 3 The above financial results have been approved by the Board of Directors at its meeting held on April 15, 2023. The financial results for the year ended March 31, 2023 have been subjected to an audit by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank. The financial results for the quarter and year ended March 31, 2022 were audited by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 5 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, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars / directions.
- 6 The figures of the last quarter in each of the financial years 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 respective financial year.
- 7 The Board of Directors at its meeting held on April 15, 2023, proposed a dividend of ₹ 19.00 per share (previous year: ₹ 15.50 per share), subject to approval of the members at the ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2023 and March 31, 2022.
- 8 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, with and into Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited ("Bank"), and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The share exchange ratio shall be 42 equity shares of face value of ₹ 1/- each of the Bank for every 25 equity shares of face value of ₹ 2/- each of HDFC Limited. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the Scheme. The Scheme shall become effective on filing of the necessary form with the ROC. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date as per the Scheme and the equity shares held by HDFC Limited in the Bank will be extinguished.
The Scheme was approved by the shareholders at the National Company Law Tribunal ("NCLT") convened meeting of the shareholders of the Bank held on November 25, 2022. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, has vide its order dated March 17, 2023 sanctioned the Scheme. The Bank is in the process of seeking the remaining necessary approvals / permissions and accordingly, the Scheme has not yet been made effective.
- 9 During the quarter and year ended March 31, 2023, the Bank allotted 29,87,390 and 3,42,01,810 equity shares respectively pursuant to the exercise of options under the approved employee stock option schemes.
- 10 During the year ended March 31, 2023, the Bank issued Basel III compliant bonds comprised of Additional Tier 1 bonds of ₹ 3,000.00 crore and Tier 2 bonds of ₹ 20,000.00 crore.
- 11 The COVID-19 virus, a global pandemic affected the world economy over the last two to three years. The extent to which any new wave of COVID-19 will impact the bank's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 12 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circulars dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) as at March 31, 2023 are given below:

(₹ in crore)					
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 i.e September 30, 2022 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended March 31, 2023	Of (A) amount written off during the half-year ^g	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 i.e March 31, 2023 [^]
Personal Loans	5,255.92	1,343.06	849.58	330.72	3,582.14
Corporate persons	1,125.67	382.22	2.25	140.38	603.07
Of which, MSMEs	128.14	19.95	0.73	23.04	85.15
Others	1,469.45	347.09	38.65	255.96	866.40
Total	7,851.04	2,072.37	890.48	727.06	5,051.61

^g Represents debt that slipped into NPA and was subsequently written off during the half year ended March 31, 2023.

^{*} Amount paid by the borrower during the half year is net of additions in the borrower account and including additions due to interest capitalisation.

[^] Excludes other facilities to the borrowers aggregating to ₹ 971.82 crore which have not been restructured.

- 13 Details of loans transferred / acquired during the quarter ended March 31, 2023 as per RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and loan not in default.

(ii) Details of ratings of SRs outstanding as on March 31, 2023 are given below: (₹ in crore)

Rating	Rating Agency	Recovery rating	Gross Value of Outstanding SRs
RR1	CRISIL	100% - 150%	73.44
RR1	India Ratings	100% - 150%	251.69
RR2	India Ratings	75% - 100%	160.69
RR4	India Ratings	25% - 50%	64.34
Unrated			0.22
		Total	590.38





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

Particulars	Value
Aggregate amount of loans acquired (₹ in crore)	9,371.85
Weighted average residual maturity (in years)	20.46
Weighted average holding period by the originator (in years)	1.49
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	99.92%

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

(iv) The Bank has not acquired any stressed loan.

- 14 Other income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, profit and loss (including revaluation) from investments, dividends from subsidiaries and recoveries from accounts previously written off.
- 15 Other operating expenses include commission paid to sales agents of ₹ 1,138.57 crore (previous period: ₹ 1,165.19 crore) and ₹ 4,610.13 crore (previous year: ₹ 3,718.81 crore) for the quarter and year ended March 31, 2023 respectively.
- 16 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 17 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: April 15, 2023

Sashidhar Jagdishan
Managing Director



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

Independent Auditor's Report on Standalone Financial Results for the year ended March 31, 2023 of HDFC Bank Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
HDFC Bank Limited

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of HDFC Bank Limited (hereinafter referred to as "the Bank") for the year ended March 31, 2023, attached herewith, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the year ended on that date which are included in the accompanying 'Standalone Financial Results for Quarter and Year ended March 31, 2023' (the "Standalone Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:
 - (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations in this regard; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") 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") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other financial information for the year ended March 31, 2023 and also the Statement of Assets and Liabilities as at March 31, 2023 and the Statement of Cash Flows for the year ended on that date.

Basis for Opinion

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

Board of Directors' Responsibilities for the Standalone Financial Results

4. These Standalone Financial Results have been compiled from the standalone financial statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other financial information, the Statement of Assets and Liabilities and the Statement of Cash Flows in accordance with the recognition and measurement principles laid down in Accounting



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

INDEPENDENT AUDITOR'S REPORT

Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

INDEPENDENT AUDITOR'S REPORT

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The Standalone Financial Results of the Bank for the year ended March 31, 2022, were jointly audited by MSKA & Associates and M M Nissim & Co LLP under Regulation 33 and 52 who, vide their report dated April 16, 2022, expressed an unmodified opinion on those Standalone Financial Results.
12. The Standalone Financial Results includes the Standalone Financial Results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the Standalone full financial year and the published Standalone unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.
13. The Standalone Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited standalone financial statements of the Bank, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated April 15, 2023.

Our opinion on the Standalone Financial Results is not modified in respect of above matters.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVMC7048

Place: Mumbai
Date: April 15, 2023



For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIH9251

Place: Mumbai
Date: April 15, 2023



HDFC BANK LIMITED
CIN : L65920MH1994PLC080618
Sandoz House, Shlvsagar Estate, Dr. Annie Besant Road, Worli, Mumbai 400 018.
Website: <https://www.hdfcbank.com>, Tel.: 022- 6652 1000, Fax: 022- 2496 0739

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in lac)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	4754834	4500211	3557419	17075405	13593641
a) Interest / discount on advances / bills	3787354	3585005	2794295	13576733	10629534
b) Income on investments	839038	796486	651223	3117330	2590706
c) Interest on balances with Reserve Bank of India and other inter-bank funds	37322	26568	71725	114925	263078
d) Others	91120	92152	40176	266417	110323
2 Other Income	961050	912073	838626	3391205	3175899
3 Total Income (1)+(2)	5715884	5412284	4396045	20466610	16769540
4 Interest Expended	2260603	2050486	1522653	7777994	5858433
5 Operating Expenses (i)+(ii)	1459103	1343779	1101352	5153369	4031243
i) Employees cost	550071	527753	420063	2001685	1589703
ii) Other operating expenses	909032	816026	681289	3151684	2441540
6 Total Expenditure (4)+(5) (excluding Provisions and Contingencies)	3719706	3394265	2624005	12931363	9889676
7 Operating Profit before Provisions and Contingencies (3)-(6)	1996178	2018019	1772040	7535247	6879864
8 Provisions (Other than tax) and Contingencies	317909	324419	403055	1385408	1792525
9 Exceptional Items	-	-	-	-	-
10 Profit from ordinary activities before tax (7)-(8)-(9)	1678269	1693600	1368985	6149839	5087339
11 Tax Expense	414868	420057	321496	1534969	1272249
12 Net Profit from Ordinary Activities after tax (10)-(11)	1263401	1273543	1047489	4614870	3815090
13 Extraordinary items (net of tax expense)	-	-	-	-	-
14 Consolidated Net Profit for the period before minorities' interest (12)-(13)	1263401	1273543	1047489	4614870	3815090
15 Less: Minorities' Interest	3954	3711	3188	15159	9815
16 Consolidated Net Profit for the period attributable to the group (14)-(15)	1259447	1269832	1044301	4599711	3805275
17 Paid up equity share capital (Face Value of ₹ 1/- each)	55797	55768	55455	55797	55455
18 Reserves excluding revaluation reserves	-	-	-	28887955	24677162
19 Analytical Ratios:					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Earnings per share (EPS) (₹) (Face Value of ₹ 1/- each):					
(a) Basic EPS before & after extraordinary items (net of tax expense) - not annualized	22.58	22.78	18.84	82.64	68.77
(b) Diluted EPS before & after extraordinary items (net of tax expense) - not annualized	22.46	22.68	18.73	82.27	68.31





Consolidated Segment information in accordance with the RBI guidelines and Accounting Standard 17 - Segment Reporting of the operating segments of the Bank is as under:

(₹ in lac)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited (Refer note 6)	Unaudited	Audited (Refer note 6)	Audited	Audited
1 Segment Revenue					
a) Treasury	948254	955078	789877	3432291	3438512
b) Retail Banking:	4016052	3530186	3074825	14227315	11518991
(i) Digital Banking*	51	13		64	
(ii) Other Retail Banking	4016001	3530173		14227251	
c) Wholesale Banking	2653476	2537451	1768754	9181732	6648293
d) Other Banking Operations	1028605	948259	841062	3784503	3192860
e) Unallocated	109180	104476	(1218)	254876	(1218)
Total	8755567	8075450	6473300	30880717	24797438
Less: Inter Segment Revenue	3039683	2663166	2077255	10414107	8027898
Income from Operations	5715884	5412284	4396045	20466610	16769540
2 Segment Results					
a) Treasury	104312	77494	138376	209649	893951
b) Retail Banking:	397648	440906	409644	1416354	922324
(i) Digital Banking*	(37)	(48)		(85)	
(ii) Other Retail Banking	397685	440954		1416439	
c) Wholesale Banking	855913	849435	615697	3364199	2505301
d) Other Banking Operations	379531	327001	233364	1269761	924442
e) Unallocated	(59135)	(1236)	(28096)	(110124)	(158679)
Total Profit Before Tax and Minority Interest	1678269	1693600	1368985	6149839	5087339
3 Segment Assets					
a) Treasury	64110856	65748833	55176734	64110856	55176734
b) Retail Banking:	75606877	67126656	61946820	75606877	61946820
(i) Digital Banking*	4022	2361		4022	
(ii) Other Retail Banking	75602855	67124295		75602855	
c) Wholesale Banking	97368982	87494145	80813661	97368982	80813661
d) Other Banking Operations	14509965	13792050	13099032	14509965	13099032
e) Unallocated	1446563	1346941	1257183	1446563	1257183
Total	253043243	235508625	212293430	253043243	212293430
4 Segment Liabilities					
a) Treasury	7330877	9774903	7727363	7330877	7727363
b) Retail Banking:	159073252	148370986	129233974	159073252	129233974
(i) Digital Banking*	4166	2420		4166	
(ii) Other Retail Banking	159069086	148368566		159069086	
c) Wholesale Banking	46455276	39712407	41382531	46455276	41382531
d) Other Banking Operations	6127083	5692211	5244034	6127083	5244034
e) Unallocated	5026977	4253626	3900870	5026977	3900870
Total	224013465	207804133	187488772	224013465	187488772
5 Capital and Reserves	29029778	27704492	24804658	29029778	24804658
6 Total (4)+(5)	253043243	235508625	212293430	253043243	212293430

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting system and the guidelines prescribed by the RBI.

*Vide its circular dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment. During the year ended March 31, 2023, the Bank has commenced operations at four DBUs and the segment information disclosed above is related to the said DBUs.



**Notes :**

1 Consolidated Statement of Assets and Liabilities is given below:

Particulars	(₹ in lac)	
	As at	As at
	31.03.2023	31.03.2022
	Audited	Audited
CAPITAL AND LIABILITIES		
Capital	55797	55455
Reserves and Surplus	28887955	24677162
Minority Interest	86026	72041
Deposits	188266325	155800303
Borrowings	25654866	22696650
Other Liabilities and Provisions	10092274	8991819
Total	253043243	212293430
ASSETS		
Cash and balances with Reserve Bank of India	11718928	13003071
Balances with Banks and Money at Call and Short notice	7995853	2535502
Investments	51158171	44926386
Advances	166194929	142094228
Fixed Assets	828255	628328
Other Assets	15132228	9091036
Goodwill on Consolidation	14879	14879
Total	253043243	212293430

2 Consolidated Statement of Cash flow is given below:

Particulars	(₹ in lac)	
	Year ended	
	31.03.2023	31.03.2022
	Audited	Audited
Cash flows from operating activities:		
Consolidated profit before income tax	6134680	5077524
Adjustment for:		
Depreciation on fixed assets	234547	168073
(Profit) / loss on revaluation of investments	54582	(154640)
Amortisation of premium on held to maturity investments	85120	82132
(Profit) / loss on sale of fixed assets	(805)	325
Provision / charge for non performing assets	1356119	1328695
Provision for standard assets and contingencies	29289	541821
Employee Stock Options / Units expense	78706	34124
	7972238	7078054
Adjustments for:		
Increase in investments	(6418203)	(1084922)
Increase in advances	(25456945)	(24894613)
Increase in deposits	32466022	22428215
Increase in other assets	(5890979)	(4004470)
Increase in other liabilities and provisions	1045986	765595
	3718119	287859
Direct taxes paid (net of refunds)	(1636749)	(1483816)
Net cash flow from / (used in) operating activities	2081370	(1195957)
Cash flows from investing activities:		
Purchase of fixed assets	(346657)	(223624)
Proceeds from sale of fixed assets	4268	1991
Net cash flow used in investing activities	(342389)	(221633)
Cash flows from financing activities:		
Increase in minority interest	19896	13583
Proceeds from issue of share capital, net of issue expenses	341583	260976
Proceeds from issue of Tier 1 and Tier 2 capital bonds	2300000	831275
Redemption of Tier 1 and Tier 2 capital bonds	(1207700)	(365000)
Increase in other borrowings	1800729	4430808
Dividend paid during the year	(860452)	(359240)
Net cash flow from financing activities	2394056	4812402
Effect of exchange fluctuation on translation reserve	43171	16510
Net increase in cash and cash equivalents	4176208	3411322
Cash and cash equivalents as at April 1st	15538573	12127251
Cash and cash equivalents as at the year end	19714781	15538573





- 3 The above financial results represent the consolidated financial results of HDFC Bank Limited, its subsidiaries (together referred to as the 'Group') and HDB Employee Welfare Trust. These financial results have been approved by the Board of Directors at its meeting held on April 15, 2023. The financial results for the year ended March 31, 2023 have been subjected to an audit by the statutory auditors (M M Nissim & Co LLP, Chartered Accountants and Price Waterhouse LLP, Chartered Accountants) of the Bank. The financial results for the quarter and year ended March 31, 2022 were audited by M M Nissim & Co LLP, Chartered Accountants and MSKA & Associates, Chartered Accountants.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act 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 ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 5 The Group 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, 2022. Any circular / direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions.
- 6 The figures of the last quarter in each of the financial years 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 respective financial year.
- 7 The Board of Directors at its meeting held on April 15, 2023, proposed a dividend of ₹ 19.00 per share (previous year: ₹ 15.50 per share), subject to approval of the members at the ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2023 and March 31, 2022.
- 8 The Board of Directors at its meeting held on April 04, 2022, approved a composite Scheme of amalgamation ("Scheme"), for the amalgamation of: (i) HDFC Investments Limited and HDFC Holdings Limited, with and into Housing Development Finance Corporation Limited ("HDFC Limited"); and thereafter (ii) HDFC Limited into HDFC Bank Limited ("Bank"), and their respective shareholders and creditors, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The share exchange ratio shall be 42 equity shares of face value of ₹ 1/- each of the Bank for every 25 equity shares of face value of ₹ 2/- each of HDFC Limited. As per the Scheme, the appointed date for the amalgamation of HDFC Limited with and into the Bank shall be the effective date of the Scheme. The Scheme shall become effective on filing of the necessary form with the ROC. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of HDFC Limited as on the record date as per the Scheme and the equity shares held by HDFC Limited in the Bank will be extinguished.
The Scheme was approved by the shareholders at the National Company Law Tribunal ("NCLT") convened meeting of the shareholders of the Bank held on November 25, 2022. The NCLT, in accordance with Sections 230 to 232 of the Companies Act, 2013 and rules thereunder, has vide its order dated March 17, 2023 sanctioned the Scheme. The Bank is in the process of seeking the remaining necessary approvals / permissions and accordingly, the Scheme has not yet been made effective.
- 9 The COVID-19 virus, a global pandemic affected the world economy over the last two to three years. The extent to which any new wave of COVID-19 will impact the group's results will depend on ongoing as well as future developments, including, among other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.
- 10 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. These disclosures would be available on the Bank's website at the following link: <https://www.hdfcbank.com/personal/resources/regulatory-disclosures>. The disclosures have not been subjected to audit or review by the statutory auditors.
- 11 Figures of the previous periods have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 12 ₹ 10 lac = ₹ 1 million
₹ 10 million = ₹ 1 crore

Place: Mumbai
Date: April 15, 2023

Sashidhar Jagdishan
Managing Director



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

Independent Auditor's Report on Consolidated Financial Results for the year ended March 31, 2023 of HDFC Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
HDFC Bank Limited

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Consolidated Financial Results of HDFC Bank Limited (hereinafter referred to as the "Parent" or the "Bank"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and the Employee welfare trust, for the year ended March 31, 2023, the Consolidated Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash flow which are included in the accompanying "Consolidated Financial Results for the year ended March 31, 2023" (the "Consolidated Financial Results"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except for the disclosures relating to Pillar 3 under Basel III Capital Regulations as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio that have not been audited by us, but those have been disclosed on the Bank's website and in respect of which a link has been provided in the consolidated financial results.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, the Consolidated Financial Results :
 - a. includes the financial results of the following entities:

Sr. No.	Name of Entity	Relationship with the Bank
1	HDB Financial Services Limited	Subsidiary
2	HDFC Securities Limited	Subsidiary
3	HDB Employee Welfare Trust	Employee welfare trust

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, except for the disclosures relating to Pillar 3 under Basel III Capital Regulations as at March 31, 2023, including leverage ratio, liquidity coverage ratio and net stable funding ratio that have not been audited by us, but those have been disclosed on the Bank's website and in respect of which a link has been provided in the consolidated financial results; and
 - c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act"), read with relevant rules issued thereunder, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group and the Employee



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

Independent Auditor's Report

welfare trust, for the year ended March 31, 2023 and also the Consolidated Statement of Assets and Liabilities as at that date and the Consolidated Cash Flow Statement for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group and the Employee welfare trust, in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 13 of the "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

4. These Consolidated Financial Results have been compiled from the annual consolidated financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other financial information, the Consolidated Statement of Assets and Liabilities and the Consolidated Statement of Cash flow of the Group including Employee welfare trust in accordance with the recognition and measurement principles laid down in applicable Accounting Standards prescribed under Section 133 of the Act 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") from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and the Trustees of the employee welfare trust are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI guidelines for safeguarding of the assets of the Group and the Employee welfare trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Board of Directors of the Bank, as aforesaid.
5. In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group and the Trustees of the Employee welfare trust are responsible for assessing the ability of the Group and the employee welfare trust to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors and the Trustees either intend to liquidate the Group including the Employee welfare trust or to cease operations, or have no realistic alternative but to do so.



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

Independent Auditor's Report

6. The respective Board of Directors of the entities included in the Group and the Trustees of the Employee welfare trust are also responsible for overseeing the financial reporting process of the Group and the Employee welfare trust.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Group and the Employee welfare trust have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and the Employee welfare trust to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Employee welfare trust to cease to continue as going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and the Employee welfare trust to express an opinion on the Consolidated Financial Results. We are responsible for the direction,



M M Nissim & Co LLP
Chartered Accountants
Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

Price Waterhouse LLP
Chartered Accountants
Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

Independent Auditor's Report

supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Bank, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance of the Bank with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

12. The Consolidated Financial Results of the Bank for the year ended March 31, 2022, were jointly audited by MSKA & Associates and M M Nissim & Co LLP under Regulation 33 and 52 who, vide their report dated April 16, 2022, expressed an unmodified opinion on those Consolidated Financial Results.
13. We did not audit the financial statements of 2 subsidiaries and Employee welfare trust included in the consolidated financial results, whose financial statements reflect total assets of Rs 8,003,273 lakh and net assets of Rs 1,377,500 lakh as at March 31, 2023, total revenue of Rs. 1,506,109 lakh, profit of Rs. 285,326 lakh and net cash out flows amounting to Rs 100,688 lakh for the year ended on that date, as considered in the consolidated financial results. These annual financial statements have been audited by other auditors whose reports have been furnished to us by the Bank's Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the Employee welfare trust is based solely on the reports of the such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

14. The Consolidated Financial Results include the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were neither subject to limited review nor audited by us.
15. The Consolidated Financial Results dealt with by this report have been prepared for the express purpose of filing with National Stock Exchange of India Limited and BSE Limited. These results are based on and should be read with the audited consolidated financial statements of the group



**M M Nissim & Co LLP
Chartered Accountants**

Barodawala Mansion,
3rd Floor, 81, Dr. Annie Besant Road,
Worli, Mumbai - 400 018

**Price Waterhouse LLP
Chartered Accountants**

Nesco IT Building III,
8th Floor, Nesco IT Park,
Goregaon East, Mumbai – 400 063

Independent Auditor's Report

and the Employee welfare trust, for the year ended March 31, 2023 on which we have issued an unmodified audit opinion vide our report dated April 15, 2023.

For M M Nissim & Co LLP
Chartered Accountants
Firm Registration Number: 107122W/W100672

Sanjay Khemani
Partner
Membership Number: 044577

UDIN: 23044577BGUVMD6785

Place: Mumbai
Date: April 15, 2023



For Price Waterhouse LLP
Chartered Accountants
Firm Registration Number: 301112E/E300264

Sharad Vasant
Partner
Membership Number: 101119

UDIN: 23101119BGXIHY8242

Place: Mumbai
Date: April 15, 2023

