

IDFCFIRSTBANK/SD/24/2023-24

April 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 April 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 Audited Standalone and Consolidated Financial Results of the Bank for the quarter and financial year ended March 31, 2023 ("**Financial Results**") duly approved by the Board of Directors of the Bank at their Meeting held today, along with the copies of the Audited Reports for the aforesaid period, issued by the Joint Statutory Auditors of the Bank viz. M/s. MSKA & Associates, Chartered Accountants and M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants.

The Joint Statutory Auditors of the Bank have issued the Audit Report on the Standalone and Consolidated financial results for the quarter and financial year ended March 31, 2023 with unmodified opinion.

The above information is also being uploaded on the Bank's website at www.idfcfirstbank.com, in terms of the SEBI Listing Regulations.

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 04:35 p.m.

Please take the above on record and acknowledge receipt of the same.

Thanking you,

Yours faithfully,

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

M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai - 400 063, India

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

Independent Auditor's Report on Standalone Financial Results for the year ended March 31, 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

To,
The Board of Directors
IDFC FIRST Bank Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of IDFC FIRST Bank Limited (hereinafter referred to as the "Bank") for the year ended March 31, 2023 (the "Statement"), 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 Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosure relating to Pillar 3 as at March 31, 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 Standalone Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations except for the disclosures relating to Pillar 3 as at March 31, 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 Standalone Financial Results and have not been audited by us; and
- ii. gives a true and fair view, in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021, as amended, to the extent applicable, 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 of the net profit and other financial information of the Bank for the year ended March 31, 2023.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' 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 Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, 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.

Management and Board of Directors' Responsibility for the Standalone Financial Results

This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, have been compiled from the annual audited financial statements. The Bank's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the accounting standards prescribed under Section 133 of the Act, the relevant provisions of the Banking Regulations Act, 1949, 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 Act, Banking Regulation Act, 1949 and the RBI Guidelines 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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.

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

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Statement.



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 Statement, 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 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 auditors' report to the related disclosures in the Statement 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 auditors' 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



M S K A & Associates
Chartered Accountants

Kalyaniwalla & Mistry LLP
Chartered Accountants

Other Matters

- a. The audit of Standalone Financial Results of the Bank for the year ended March 31, 2022 were conducted by B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants, the joint statutory auditors of the Bank, who had expressed an unmodified opinion vide their report dated April 30, 2022.
- b. The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to third quarter of the current financial year which were subject to limited review by us.

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

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: 23117812BGXQMB4015

Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 23106548BGLVXB9708

Mumbai
April 29, 2023

Mumbai
April 29, 2023

IDFC FIRST Bank Limited

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

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

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended 31.03.2023 (Refer Note 14)	Quarter ended 31.12.2022	Quarter ended 31.03.2022 (Refer Note 14)	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	6,42,435	5,91,182	4,55,364	22,72,754	17,17,268
	(a) Interest/discount on advances/bills	5,38,632	4,99,988	3,82,570	19,15,938	14,17,401
	(b) Income on investments	95,443	82,302	62,346	3,23,220	2,61,537
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	2,615	3,264	7,882	14,837	24,124
	(d) Others	5,745	5,628	2,566	18,759	14,206
2	Other Income (Refer Note 6)	1,39,748	1,15,248	83,124	4,46,697	3,22,204
3	TOTAL INCOME (1+2)	7,82,183	7,06,430	5,38,488	27,19,451	20,39,472
4	Interest Expended	2,82,760	2,62,652	1,88,440	10,09,221	7,46,652
5	Operating Expenses (i)+(ii)	3,43,557	3,17,701	2,67,396	12,17,035	9,64,445
	(i) Employees cost	1,04,068	95,278	78,463	3,74,223	2,69,654
	(ii) Other operating expenses	2,39,489	2,22,423	1,88,933	8,42,812	6,94,791
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	6,26,317	5,80,353	4,55,836	22,26,256	17,11,097
7	Operating Profit (3-6) (Profit before provisions and contingencies)	1,55,866	1,26,077	82,652	4,93,195	3,28,375
8	Provisions (other than tax) and Contingencies (Net)	48,243	45,023	36,947	1,66,482	3,10,858
9	Exceptional Items	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	1,07,623	81,054	45,705	3,26,713	17,517
11	Tax Expense	27,361	20,593	11,432	83,000	2,968
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	80,262	60,461	34,273	2,43,713	14,549
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	80,262	60,461	34,273	2,43,713	14,549
15	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 4 & 5)	6,61,812	6,23,669	6,21,771	6,61,812	6,21,771
16	Reserves excluding Revaluation Reserves	-	-	-	19,06,593	14,76,965
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India (Refer Note 4 & 5)	3.95%	4.19%	4.20%	3.95%	4.20%
	(ii) Capital adequacy ratio (Basel III)	16.82%	15.01%	16.74%	16.82%	16.74%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 4 & 5)					
	- Basic (₹)	1.28	0.97	0.55	3.91	0.23
	- Diluted (₹)	1.26	0.96	0.54	3.84	0.23
	(iv) NPA ratios					
	(a) Amount of Gross Non Performing Advances	3,88,445	4,30,264	4,46,913	3,88,445	4,46,913
	(b) Amount of Net Non Performing Advances	1,30,405	1,46,416	1,80,807	1,30,405	1,80,807
	(c) % of Gross NPAs to Gross Advances	2.51%	2.96%	3.70%	2.51%	3.70%
	(d) % of Net NPAs to Net Advances	0.86%	1.03%	1.53%	0.86%	1.53%
	(v) Return on assets (annualised)	1.41%	1.11%	0.76%	1.13%	0.08%
	(vi) Net worth [#]	24,29,973	21,04,887	19,08,061	24,29,973	19,08,061
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-
	(ix) Debt-Equity ratio *	1.09	1.31	1.38	1.09	1.38
	(x) Total debts to total assets [§]	23.84%	24.58%	27.85%	23.84%	27.85%

[#] 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-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 Bank in accordance with the Accounting Standard on Segment Reporting (AS 17) and the RBI Master Direction is as under:

Sr. No.	Particulars	Quarter ended 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ in lakhs)						
1	Segment Revenue					
	a Treasury	3,95,937	3,37,519	2,30,286	12,98,404	9,83,593
	b Wholesale Banking	1,79,947	1,69,333	1,32,950	6,50,702	5,32,132
	c Retail Banking	7,59,627	6,99,455	4,96,031	26,51,808	18,36,911
	d Other Banking Business	16,773	13,073	14,354	53,183	33,556
	e Unallocated	37	136	(168)	290	3,002
	Total Segment Revenue	13,52,321	12,19,516	8,73,453	46,54,387	33,89,194
	Add/(Less) : Inter Segment Revenue	(5,70,138)	(5,13,086)	(3,34,965)	(19,34,936)	(13,49,722)
	Income from Operations	7,82,183	7,06,430	5,38,488	27,19,451	20,39,472
2	Segment Results After Provisions & Before Tax					
	a Treasury	33,063	1,727	(7,445)	53,707	1,24,027
	b Wholesale Banking	25,883	26,062	7,130	1,01,419	33,759
	c Retail Banking	50,625	59,543	43,038	1,89,113	(1,30,722)
	d Other Banking Business	9,727	6,195	9,269	27,424	14,602
	e Unallocated	(11,675)	(12,473)	(6,287)	(44,950)	(24,149)
	Total Profit Before Tax	1,07,623	81,054	45,705	3,26,713	17,517
3	Segment Assets					
	a Treasury	79,10,832	71,73,965	65,40,768	79,10,832	65,40,768
	b Wholesale Banking	30,22,257	29,70,974	29,11,574	30,22,257	29,11,574
	c Retail Banking	1,27,32,522	1,17,25,765	92,55,608	1,27,32,522	92,55,608
	d Other Banking Business	5,544	12,776	4,643	5,544	4,643
	e Unallocated	3,23,011	2,53,929	3,05,568	3,23,011	3,05,568
	Total Segment Assets	2,39,94,166	2,21,37,409	1,90,18,161	2,39,94,166	1,90,18,161
4	Segment Liabilities					
	a Treasury	47,14,205	47,09,717	51,81,657	47,14,205	51,81,657
	b Wholesale Banking	55,76,417	50,20,428	43,46,629	55,76,417	43,46,629
	c Retail Banking	1,10,53,300	1,00,69,659	72,67,285	1,10,53,300	72,67,285
	d Other Banking Business	5,238	4,456	3,146	5,238	3,146
	e Unallocated	72,889	63,327	1,19,096	72,889	1,19,096
	Total Segment Liabilities	2,14,22,049	1,98,67,587	1,69,17,813	2,14,22,049	1,69,17,813
5	Capital Employed (Segment Assets - Segment Liabilities)	25,72,117	22,69,822	21,00,348	25,72,117	21,00,348

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 for the quarter ended March 31, 2023, is sub-divided as under:

Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	(₹ in lakhs)	
				Segment Assets	Segment Liabilities
	Retail Banking	7,59,627	50,625	1,27,32,522	1,10,53,300
(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:

1 Statement of Assets and Liabilities of the Bank as at March 31, 2023 is given below :

(₹ in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital (Refer Note 4 & 5)	6,61,812	6,21,771
Employees' stock options outstanding	3,712	1,612
Reserves and Surplus	19,06,593	14,76,965
Deposits	1,44,63,731	1,05,63,436
Borrowings (Refer Note 9)	57,21,209	52,96,260
Other Liabilities and Provisions	12,37,109	10,58,117
TOTAL	2,39,94,166	1,90,18,161
ASSETS		
Cash and balances with Reserve Bank of India	10,73,974	11,38,992
Balances with banks and money at call and short notice	3,15,822	4,36,799
Investments	61,12,355	46,14,484
Advances	1,51,79,453	1,17,85,780
Fixed Assets	2,09,013	1,36,122
Other Assets	11,03,549	9,05,984
TOTAL	2,39,94,166	1,90,18,161

- 2 The above financial results for the quarter and year ended March 31, 2023 were reviewed by the Audit Committee on April 28, 2023 and approved by the Board of Directors on April 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 statements for the year ended March 31, 2023. The financial results for the quarter and year ended March 31, 2022 were audited by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.
- 3 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 Reserve Bank of India (RBI).
- 4 During the year ended March 31, 2023, the Bank raised additional capital aggregating to ₹ 2,196.30 crore on a preferential basis through issuance of 37,75,00,859 equity shares, fully paid-up, at the price of ₹ 58.18 per equity share (including securities premium of ₹ 48.18 per equity share).
- 5 During the quarter and year ended March 31, 2023, the Bank has issued 39,27,965 and 2,29,12,647 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit/ loss from sale/ settlement of investments and derivatives, Mark to Market provisions on investments/ derivatives, dividend from subsidiary etc.
- 7 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.
- 8 The COVID-19 virus, a global pandemic affected the world economy over more than last two years. The extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank.
- 9 During the year ended March 31, 2023, the Bank has raised Basel III compliant Additional Tier II bond amounting to ₹ 1,500.00 crore.



10 Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per the RBI circular 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 (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year ^	Of (A) amount paid by the borrowers during the half-year #	Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year **
Personal Loans	441.81	30.06	5.57	96.43	309.75
Corporate Loans *	190.94	92.32	-	98.62	-
Of which, MSMEs	-	-	-	-	-
Others	361.83	42.52	7.88	74.24	237.19
Total	994.58	164.90	13.45	269.29	546.94

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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

This amount represents amount paid by the borrowers during the half year net of Interest capitalised / FITL amounts.

** Loans restructured under the above framework amounting to ₹ 29.27 crore, which were not standard as at September 30, 2022 and upgraded to Standard during the half year ended March 31, 2023 are not included.

11 Details of loans transferred/ acquired during the quarter ended March 31, 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)	1,680.75
Weighted average residual maturity (in years)	5.28
Weighted average holding period by originator (in years)	1.09
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	17%

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)	1,092.47
Weighted average residual maturity (in years)	2.08
Weighted average holding period by originator (in years)	0.88
Retention of beneficial economic interest by the originator	1%
Tangible security coverage	1%

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

(iv) Details of stressed loans acquired from lenders listed in Clause 3 of the circular dated September 24, 2021 (excluding prudentially written off accounts) are given below:

Aggregate principal outstanding of loans acquired (₹ in crore)	25.02
Aggregate consideration paid (₹ in crore)	13.36
Weighted average residual tenor of loans acquired (in years)	1.16

(v) The Bank has not made any investment in Security Receipts during the quarter ended March 31, 2023 and the book value of outstanding Security Receipts as on March 31, 2023 is Nil.

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

13 The Bank did not declare any dividend for the financial year ended March 31, 2023 and March 31, 2022.

14 The figures for the quarter ended March 31, 2023 and March 31, 2022 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.

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



16 Cash Flow Statement of the Bank for the year ended March 31, 2023 is given below:

Particulars	(₹ in lakhs)	
	As at 31.03.2023	As at 31.03.2022
	(Audited)	(Audited)
A Cash flow from operating activities		
Profit before taxes	3,26,713	17,517
Adjustments for :		
Depreciation on fixed assets	42,468	37,326
Amortisation of deferred employee compensation	2,099	1,602
Amortisation of premium on held to maturity investments	27,020	19,286
Write back of provision for depreciation in value of investments	(45,634)	(41,178)
Provision/(Write back of provision) on non performing advances	(9,873)	23,242
Provision/(Write back of provision) on restructured assets	(26,966)	37,816
Dividend from subsidiary	-	(5,043)
Provision/(Write back of provision) on identified standard advances	4,143	(32,520)
Provision/(Write back of provision) for standard assets	2,865	(18,108)
Bad debts including technical / prudential write off (net of recoveries)	2,70,103	3,55,932
Loss/(Profit) on sale of fixed assets (net)	(74)	532
Write back of other provisions and contingencies	(28,156)	(14,325)
Adjustments for:		
(Increase)/ Decrease in investments (excluding held to maturity investment and investment in subsidiary)	(4,34,406)	1,94,733
Increase in advances	(36,20,041)	(20,77,215)
Increase in deposits	39,00,295	16,94,594
(Increase)/ Decrease in other assets	(2,20,684)	97,551
Increase/ (Decrease) in other liabilities and provisions	2,02,071	(47,748)
Direct taxes (paid) / refund (net)	(31,978)	16,398
Net cash flow from operating activities (A)	3,59,965	2,60,392
B Cash flow from investing activities		
Purchase of fixed assets	(1,16,071)	(47,606)
Proceeds from sale of fixed assets	785	267
Increase in held to maturity investments	(10,81,578)	(2,46,150)
Dividend from subsidiary	-	5,043
Net cash flow used in investing activities (B)	(11,96,864)	(2,88,446)
C Cash flow from financing activities		
Proceeds from issue of Additional Tier II bonds	1,50,000	1,50,000
Net proceeds in other borrowings	2,74,949	5,67,651
Proceeds from issue of share capital (net of share issue expenses)	2,25,955	3,03,408
Net cash flow from financing activities (C)	6,50,904	10,21,059
D Net increase in cash and cash equivalents (A+B+C)	(1,85,995)	9,93,005
Cash and cash equivalents at the beginning of Year	15,75,791	5,82,786
Cash and cash equivalents at the end of Year	13,89,796	15,75,791

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



V. Vaidyanathan
Managing Director & Chief Executive Officer

Date : April 29, 2023
Place : Mumbai



M S K A & Associates
Chartered Accountants
602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai - 400 063, India

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

Independent Auditor's Report on Consolidated Financial Results for the year ended March 31, 2023 of 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

To,
The Board of Directors
IDFC FIRST Bank Limited

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of IDFC FIRST Bank Limited (hereinafter referred to as the "Bank") and its subsidiary (the parent and its subsidiary together referred to as the "Group") and its associate, for the year ended March 31, 2023 (the "Statement"), being submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") except, for the disclosures relating to consolidated Pillar 3 as at March 31, 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 Consolidated Financial Results and have not been audited by us.

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 report of the other auditor on separate audited financial statements of the subsidiary and financial information certified by the management of the associate, the aforesaid Statement:

a. includes the financial results of the Bank and financial information of the following entities:

Sr. No	Name of the Entities	Relationship with the Bank
1	IDFC FIRST Bharat Limited	Subsidiary
2	Millennium City Expressway Private Limited	Associate

b. is presented in accordance with the requirements of Regulations 33 of the Listing Regulations except, for the disclosures relating to consolidated Pillar 3 as at March 31, 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 Statement and have not been audited by us; and



- c. gives a true and fair view, in conformity with applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Accounting Standards) Rules, 2021 to the extent applicable, 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 (the "RBI Guidelines") and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group and its associate for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, 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 another auditor in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management and Board of Directors' Responsibility for the Consolidated Financial Results

This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been compiled from the Consolidated annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group and its associate in accordance with the accounting standards specified under section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and the RBI Guidelines for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate 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 of Directors either intends to liquidate the Group and its associate or to cease operations, or has no realistic alternative but to do so.

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



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 this Statement.

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 Statement, 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 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 of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Statement 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 auditors' report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group and of its associate to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in section "Others Matters" in this report.



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

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

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

Other Matters

- a. The Statement includes the audited financial statements of one subsidiary whose financial statements reflect Group's share of total assets (before consolidated adjustments) of Rs. 437 crores as at March 31, 2023, Group's share of total revenue (before consolidated adjustments) of Rs. 774 crores and Group's share of total net profit after tax (before consolidated adjustments) of Rs. 48 crores, for the year ended March 31, 2023 respectively, as considered in the Statement, which have been audited by the respective independent auditor. The independent auditors' report on the financial statements of this entity have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the report of such auditor and the procedures performed by us are as stated in paragraph above.
- b. The Statement also includes the Group's share of the total net loss of Nil for the year ended March 31, 2023, as considered in the Statement for its associate whose financial statements have not been audited. The unaudited financial information has been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, the financial information is not material to Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial information certified by the Management.
- c. The audit of Consolidated Financial Result of the Bank for the year ended March 31, 2022, were 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 April 30, 2022 expressed an unmodified opinion on those Statement.



M S K A & Associates
Chartered Accountants

Kalyaniwalla & Mistry LLP
Chartered Accountants

- d. The Statement include the results for the quarter ended March 31, 2023, being the balancing figure 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 subject to limited review by us.

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

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: 23117812BGXAME3833

Mumbai
April 29, 2023



Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 23106548BGUVXC4934

Mumbai
April 29, 2023

IDFC FIRST Bank Limited

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

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

[₹ in lakhs]

Sr. No.	Particulars	Quarter ended 31.03.2023 (Refer Note 9)	Quarter ended 31.12.2022	Quarter ended 31.03.2022 (Refer Note 9)	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	6,42,442	5,91,189	4,55,364	22,72,781	17,17,268
	(a) Interest / discount on advances / bills	5,38,632	4,99,988	3,82,570	19,15,938	14,17,401
	(b) Income on investments	95,443	82,302	62,346	3,23,220	2,61,537
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,622	3,271	7,882	14,864	24,124
	(d) Others	5,745	5,628	2,566	18,759	14,206
2	Other Income	1,39,781	1,15,244	83,119	4,46,728	3,17,259
3	TOTAL INCOME (1+2)	7,82,223	7,06,433	5,38,483	27,19,509	20,34,527
4	Interest Expended	2,82,706	2,62,590	1,88,415	10,09,064	7,46,507
5	Operating Expenses (i)+(ii)	3,41,835	3,16,152	2,66,116	12,10,823	9,59,665
	(i) Employees cost	1,18,973	1,08,798	89,735	4,27,859	3,09,987
	(ii) Other operating expenses	2,22,862	2,07,354	1,76,381	7,82,964	6,49,678
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	6,24,541	5,78,742	4,54,531	22,19,887	17,06,172
7	Operating Profit (3-6) (Profit before provisions and contingencies)	1,57,682	1,27,691	83,952	4,99,622	3,28,355
8	Provisions (other than tax) and Contingencies (Net)	48,243	45,023	36,947	1,66,482	3,10,858
9	Exceptional Items	-	-	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	1,09,439	82,668	47,005	3,33,140	17,497
11	Tax Expense	27,827	21,007	11,774	84,647	4,266
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	81,612	61,661	35,231	2,48,493	13,231
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit / (Loss) for the period (12-13)	81,612	61,661	35,231	2,48,493	13,231
15	Share in Profit / (loss) of Associate	-	-	-	-	-
16	Consolidated Net Profit / (Loss) for the period (14+15)	81,612	61,661	35,231	2,48,493	13,231
17	Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5 & 6)	6,61,812	6,23,669	6,21,771	6,61,812	6,21,771
18	Reserves excluding Revaluation Reserves				19,19,231	14,84,829
19	Analytical Ratios (Refer Note 8)					
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (Refer Note 5 & 6)					
	- Basic (₹)	1.30	0.99	0.57	3.98	0.21
	- Diluted (₹)	1.28	0.98	0.56	3.92	0.21



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 31.03.2023	Quarter ended 31.12.2022	Quarter ended 31.03.2022	Year ended 31.03.2023	Year ended 31.03.2022
		(Audited)	(Unaudited)	(Refer Note 9) (Audited)	(Audited)	(Audited)
1	Segment Revenue					
	a Treasury	3,95,937	3,37,519	2,30,286	12,98,404	9,83,593
	b Wholesale Banking	1,79,947	1,69,333	1,32,950	6,50,702	5,32,133
	c Retail Banking	7,59,667	6,99,458	4,96,026	26,51,866	18,31,965
	d Other Banking Business	16,773	13,073	14,354	53,183	33,556
	e Unallocated	37	136	(168)	290	3,002
	Total Segment Revenue	13,52,361	12,19,519	8,73,448	46,54,445	33,84,249
	Add/(Less) : Inter Segment Revenue	(5,70,138)	(5,13,086)	(3,34,965)	(19,34,936)	(13,49,722)
	Income from Operations	7,82,223	7,06,433	5,38,483	27,19,509	20,34,527
2	Segment Results After Provisions & Before Tax					
	a Treasury	33,063	1,727	(7,444)	53,707	1,24,028
	b Wholesale Banking	25,883	26,062	7,130	1,01,419	33,760
	c Retail Banking	52,441	61,157	44,340	1,95,540	(1,30,742)
	d Other Banking Business	9,727	6,195	9,268	27,424	14,601
	e Unallocated	(11,675)	(12,473)	(6,289)	(44,950)	(24,150)
	Total Profit Before Tax	1,09,439	82,668	47,005	3,33,140	17,497
3	Segment Assets					
	a Treasury	78,89,804	71,52,937	65,19,741	78,89,804	65,19,741
	b Wholesale Banking	30,22,257	29,70,974	29,11,575	30,22,257	29,11,575
	c Retail Banking	1,27,41,961	1,17,46,617	92,68,171	1,27,41,961	92,68,171
	d Other Banking Business	5,544	12,776	4,643	5,544	4,643
	e Unallocated	3,28,639	2,59,020	3,10,443	3,28,639	3,10,443
	Total Segment Assets	2,39,88,205	2,21,42,324	1,90,14,573	2,39,88,205	1,90,14,573
4	Segment Liabilities					
	a Treasury	47,14,205	47,09,717	51,81,657	47,14,205	51,81,657
	b Wholesale Banking	55,76,417	50,20,428	43,46,629	55,76,417	43,46,629
	c Retail Banking	1,10,34,701	1,00,63,284	72,55,834	1,10,34,701	72,55,834
	d Other Banking Business	5,238	4,456	3,146	5,238	3,146
	e Unallocated	72,889	63,327	1,19,095	72,889	1,19,095
	Total Segment Liabilities	2,14,03,450	1,98,61,212	1,69,06,361	2,14,03,450	1,69,06,361
5	Capital Employed (Segment Assets - Segment Liabilities)	25,84,755	22,81,112	21,08,212	25,84,755	21,08,212

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 for the quarter ended March 31, 2023, is sub-divided as under:

Sr. No	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail banking	7,59,667	52,441	1,27,41,961	1,10,34,701
(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 Statement of Assets and Liabilities of the Group as at March 31, 2023 is given below :

(₹ in lakhs)

Particulars	As at	As at
	31.03.2023	31.03.2022
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital (Refer Note 5 & 6)	6,61,812	6,21,771
Employees' stock options outstanding	3,712	1,612
Reserves and surplus	19,19,231	14,84,829
Minority Interest	-	-
Deposits	1,44,46,950	1,05,53,963
Borrowings	57,21,209	52,96,260
Other liabilities and provisions	12,35,291	10,56,138
TOTAL	2,39,88,205	1,90,14,573
ASSETS		
Cash and balances with Reserve Bank of India	10,56,228	11,28,125
Balances with banks and money at call and short notice	3,21,640	4,42,112
Investments	60,91,328	45,93,456
Advances	1,51,79,453	1,17,85,780
Fixed Assets	2,13,306	1,38,734
Other Assets	11,12,284	9,12,400
Goodwill on Consolidation	13,966	13,966
TOTAL	2,39,88,205	1,90,14,573

- 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 and year ended March 31, 2023 were reviewed by the Audit Committee on April 28, 2023 and approved by the Board of Directors on April 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 consolidated financial statements for the year ended March 31, 2023. The financial results for the quarter and year ended March 31, 2022 were audited by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants.
- 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 Reserve Bank of India (RBI).
- 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.
- During the year ended March 31, 2023, the Bank raised additional capital aggregating to ₹ 2,196.30 crore on a preferential basis through issuance of 37,75,00,859 equity shares, fully paid-up, at the price of ₹ 58.18 per equity share (including securities premium of ₹ 48.18 per equity share).
- During the quarter and year ended March 31, 2023, the Bank has issued 39,27,965 and 2,29,12,647 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- The COVID-19 virus, a global pandemic affected the world economy over more than last two years. The extent to which the COVID-19 pandemic, including the future subsequent waves, if any, may impact the Bank's operations and asset quality will depend on future developments. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank.
- Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website (www.idfcfirstbank.com) and on the Stock Exchange websites (www.nseindia.com and www.bseindia.com).
- The figures for the quarter ended March 31, 2023 and March 31, 2022 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.
- The figures for the previous quarter / year have been regrouped / reclassified wherever necessary in order to make them comparable.



- 11 During the year ended March 31, 2023, the Bank has raised Basel III compliant Additional Tier II bond amounting to ₹ 1,500.00 crore.
- 12 Consolidated Cash Flow Statement of the Group for the year ended March 31, 2023 is given below:

Sr No	Particular	('₹ in lakhs)	
		As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
A	Cash flow from operating activities		
	Profit before taxes	3,33,140	17,497
	Adjustments for :		
	Depreciation on fixed assets	43,499	38,241
	Amortisation of deferred employee compensation	2,099	1,602
	Amortisation of premium on held to maturity investments	27,020	19,286
	Write back of provision for depreciation in value of investments	(45,634)	(41,178)
	Provision/(Write back of provision) on non performing advances	(9,873)	23,242
	Provision/(Write back of provision) on restructured assets	(26,966)	37,816
	Provision/(Write back of provision) on identified standard advances	4,143	(32,520)
	Provision/(Write back of provision) for standard assets	2,865	(18,108)
	Loss/(Profit) on sale of fixed assets (net)	(75)	525
	Bad-debts including technical/prudential write off (net of recoveries)	2,70,103	3,55,932
	Write back of other provisions and contingencies	(28,156)	(14,325)
	Adjustments for:		
	(Increase)/Decrease in investments (excluding held to maturity investment and investment in subsidiary)	(4,34,406)	1,94,733
	Increase in advances	(36,20,041)	(20,77,215)
	Increase in deposits	38,92,988	17,00,338
	(Increase)/Decrease in other assets	(2,21,039)	97,090
	Increase/(Decrease) in other liabilities and provisions	2,02,228	(48,525)
	Direct taxes (paid)/refund (net)	(35,594)	13,483
	Net cash flow from operating activities (A)	3,56,301	2,67,914
B	Cash flow from investing activities		
	Purchase of fixed assets	(1,18,810)	(48,183)
	Proceeds from sale of fixed assets	814	275
	Increase in held to maturity investments	(10,81,578)	(2,48,138)
	Net cash flow used in investing activities (B)	(11,99,574)	(2,96,046)
C	Cash flow from financing activities		
	Proceeds from issue of additional Tier II Bonds	1,50,000	1,50,000
	Net proceeds in other borrowings	2,74,949	5,67,651
	Proceeds from issue of share capital (net of share issue expenses)	2,25,955	3,03,407
	Net cash flow from financing activities (C)	6,50,904	10,21,058
D	Net increase in cash and cash equivalents (A+B+C)	(1,92,369)	9,92,925
	Cash and cash equivalents at the beginning of year	15,70,237	5,77,312
	Cash and cash equivalents at the end of year	13,77,868	15,70,237

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



V. Vaidyanathan
Managing Director & Chief Executive Officer

Date: April 29, 2023
Place: Mumbai

