

IDFCFIRSTBANK/SD/43/2024-25

April 27, 2024

**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 27, 2024**

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, 2024 (“**Financial Results**”) duly approved by the Board of Directors of the Bank at their Meeting held today, along with the copies of Audit Report issued by the Joint Statutory Auditors of the Bank in this regard.

The Joint Statutory Auditors of the Bank have issued the Audit Report on the Financial Results with unmodified opinion.

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

The Board Meeting of the Bank commenced at 10:00 a.m. and concluded at 04:25 p.m.

Please take the above on record.

Thanking you,

Yours faithfully,

For **IDFC FIRST Bank Limited**

**Satish Gaikwad****Head – Legal & Company Secretary**

*Encl.: As Above*

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

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

Independent Auditor's Report on the Standalone Audited Financial Results for the year ended March 31, 2024 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) 2015, as amended

To The Board of Directors of  
IDFC FIRST Bank Limited

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Statement of Standalone Financial Results of IDFC FIRST Bank Limited (hereinafter referred to as the "Bank") for the year ended March 31, 2024 (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 (the "Listing Regulations") except for the disclosure relating to Pillar 3 as at March 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 8 to the Statement 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 the Listing Regulations in this regards except for the disclosures relating to Pillar 3 as at March 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
- ii. 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 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, 2024.



### Basis for Opinion

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 (the “ICAI”). 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 ICAI 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 audited standalone 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 specified under section 133 of 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 RBI Guidelines and other accounting principles generally accepted in India and in compliance with 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.



**Other Matter**

The Statement includes the results for the quarter ended March 31, 2024, 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 prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.

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

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

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



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 24117812BKFIED3314

Mumbai  
April 27, 2024



Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 24106548BKCSTA3936

Mumbai  
April 27, 2024

**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, 2024**

(₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024 (Refer Note 15) (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Refer Note 15) (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>8,21,921</b>	<b>7,87,940</b>	<b>6,42,435</b>	<b>30,32,250</b>	<b>22,72,754</b>
	(a) Interest / discount on advances / bills	6,99,946	6,74,747	5,38,632	25,91,589	19,15,938
	(b) Income on investments	1,17,304	1,03,536	95,443	4,11,769	3,23,220
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,247	2,069	2,615	9,364	14,837
	(d) Others	2,424	7,588	5,745	19,528	18,759
2	<b>Other income (Refer Note 7)</b>	<b>1,64,200</b>	<b>1,51,655</b>	<b>1,39,748</b>	<b>6,00,200</b>	<b>4,46,697</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>9,86,121</b>	<b>9,39,595</b>	<b>7,82,183</b>	<b>36,32,450</b>	<b>27,19,451</b>
4	Interest Expended	3,75,034	3,59,283	2,82,760	13,87,175	10,09,221
5	<b>Operating Expenses (i)+(ii)</b>	<b>4,44,696</b>	<b>4,24,065</b>	<b>3,43,557</b>	<b>16,21,578</b>	<b>12,17,035</b>
	(i) Employees cost	1,32,801	1,22,167	1,04,068	4,89,253	3,74,223
	(ii) Other operating expenses	3,11,895	3,01,898	2,39,489	11,32,325	8,42,812
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>8,19,730</b>	<b>7,83,348</b>	<b>6,26,317</b>	<b>30,08,753</b>	<b>22,26,256</b>
7	<b>Operating Profit / (Loss) [3-6] (Profit before provisions and contingencies)</b>	<b>1,66,391</b>	<b>1,56,247</b>	<b>1,55,866</b>	<b>6,23,697</b>	<b>4,93,195</b>
8	Provisions (other than tax) and Contingencies (Net)	72,231	65,481	48,243	2,38,165	1,66,482
9	Exceptional Items	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>94,160</b>	<b>90,766</b>	<b>1,07,623</b>	<b>3,85,532</b>	<b>3,26,713</b>
11	Tax Expense	21,725	19,198	27,361	89,881	83,000
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>72,435</b>	<b>71,568</b>	<b>80,262</b>	<b>2,95,651</b>	<b>2,43,713</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>72,435</b>	<b>71,568</b>	<b>80,262</b>	<b>2,95,651</b>	<b>2,43,713</b>
15	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5 &amp; 6)</b>	<b>7,06,992</b>	<b>7,06,682</b>	<b>6,61,812</b>	<b>7,06,992</b>	<b>6,61,812</b>
16	Reserves excluding revaluation reserves	-	-	-	25,03,246	19,06,593
17	<b>Analytical Ratios</b>					
	(i) Percentage of shares held by Government of India (Refer Note 5 & 6)	3.70%	3.70%	3.95%	3.70%	3.95%
	(ii) Capital adequacy ratio (Basel III)	16.11%	16.73%	16.82%	16.11%	16.82%
	(iii) Earnings per share (EPS) for the period / year (before and after extraordinary items) (not annualized) (Refer Note 5 & 6)					
	- Basic (₹)	1.02	1.02	1.28	4.32	3.91
	- Diluted (₹)	1.01	1.00	1.26	4.25	3.84
	(iv) NPA ratios (Refer Note 11)					
	(a) Amount of gross NPAs	3,71,836	3,77,539	3,88,445	3,71,836	3,88,445
	(b) Amount of net NPAs	1,16,046	1,25,034	1,30,405	1,16,046	1,30,405
	(c) % of gross NPAs to gross advances	1.88%	2.04%	2.51%	1.88%	2.51%
	(d) % of net NPAs to net advances	0.60%	0.68%	0.86%	0.60%	0.86%
	(v) Return on assets (annualised)	1.03%	1.06%	1.41%	1.10%	1.13%
	(vi) Net worth <sup>#</sup>	31,03,549	30,10,211	24,29,973	31,03,549	24,29,973
	(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
	(viii) Capital Redemption Reserve	-	-	-	-	-
	(ix) Debt-Equity ratio <sup>*</sup>	0.65	0.71	1.09	0.65	1.09
	(x) Total debts to total assets <sup>5</sup>	17.20%	16.66%	23.84%	17.20%	23.84%

<sup>#</sup> 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.

<sup>\*</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>5</sup> Total debts represents total borrowings of the Bank.



**IDFC FIRST Bank Limited**

Vibgyor Towers, C- 62, Ground Floor, 7, 8, 9, 11, 12th Floor, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

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

SR. NO. 2210588

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

Sr. No.	Particulars	(₹ in lakhs)				
		Quarter ended 31.03.2024 (Refer Note 15)	Quarter ended 31.12.2023	Quarter ended 31.03.2023 (Refer Note 15)	Year ended 31.03.2024	Year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
	a Treasury	4,80,016	4,45,517	3,95,937	17,61,049	12,98,404
	b Wholesale Banking	2,04,561	2,05,727	1,79,947	8,04,263	6,50,702
	c Retail Banking	10,68,533	10,08,871	7,59,627	38,40,014	26,51,808
	(i) Digital Banking	1,70,976	1,58,184	1,00,665	5,84,559	
	(ii) Other Retail Banking	8,97,557	8,50,687	6,58,962	32,55,455	
	d Other Banking Business	29,444	22,081	16,773	90,320	53,183
	e Unallocated	40	5,123	37	5,396	290
	<b>Total Segment Revenue</b>	<b>17,82,594</b>	<b>16,87,319</b>	<b>13,52,321</b>	<b>65,01,042</b>	<b>46,54,387</b>
	Add / (Less) : Inter Segment Revenue	(7,96,473)	(7,47,724)	(5,70,138)	(28,68,592)	(19,34,936)
	<b>Income from Operations</b>	<b>9,86,121</b>	<b>9,39,595</b>	<b>7,82,183</b>	<b>36,32,450</b>	<b>27,19,451</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
	a Treasury	5,271	1,580	33,063	36,157	53,707
	b Wholesale Banking	28,069	38,130	25,883	1,40,016	1,01,419
	c Retail Banking	55,099	46,175	50,625	2,02,434	1,89,113
	(i) Digital Banking	(8,508)	(4,496)	(2,600)	(9,245)	
	(ii) Other Retail Banking	63,607	50,671	53,225	2,11,679	
	d Other Banking Business	18,895	12,353	9,727	51,561	27,424
	e Unallocated	(13,174)	(7,471)	(11,675)	(44,636)	(44,950)
	<b>Total Profit Before Tax</b>	<b>94,160</b>	<b>90,767</b>	<b>1,07,623</b>	<b>3,85,532</b>	<b>3,26,713</b>
<b>3</b>	<b>Segment Assets</b>					
	a Treasury	90,54,096	78,54,446	79,10,832	90,54,096	79,10,832
	b Wholesale Banking	33,99,622	31,92,701	30,22,257	33,99,622	30,22,257
	c Retail Banking	1,67,85,410	1,57,14,970	1,27,32,522	1,67,85,410	1,27,32,522
	(i) Digital Banking	19,65,666	18,46,494	13,32,442	19,65,666	
	(ii) Other Retail Banking	1,48,19,744	1,38,68,476	1,14,00,080	1,48,19,744	
	d Other Banking Business	8,714	9,807	5,544	8,714	5,544
	e Unallocated	3,63,668	3,01,882	3,23,011	3,63,668	3,23,011
	<b>Total Segment Assets</b>	<b>2,96,11,510</b>	<b>2,70,73,806</b>	<b>2,39,94,166</b>	<b>2,96,11,510</b>	<b>2,39,94,166</b>
<b>4</b>	<b>Segment Liabilities</b>					
	a Treasury	43,62,016	36,31,391	47,14,205	43,62,016	47,14,205
	b Wholesale Banking	60,79,633	56,22,192	55,76,417	60,79,633	55,76,417
	c Retail Banking	1,58,62,601	1,45,98,847	1,10,53,300	1,58,62,601	1,10,53,300
	(i) Digital Banking	36,81,669	33,28,678	22,91,215	36,81,669	
	(ii) Other Retail Banking	1,21,80,932	1,12,70,169	87,62,085	1,21,80,932	
	d Other Banking Business	5,179	4,366	5,238	5,179	5,238
	e Unallocated	85,950	71,876	72,889	85,950	72,889
	<b>Total Segment Liabilities</b>	<b>2,63,95,379</b>	<b>2,39,28,672</b>	<b>2,14,22,049</b>	<b>2,63,95,379</b>	<b>2,14,22,049</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>32,16,131</b>	<b>31,45,134</b>	<b>25,72,117</b>	<b>32,16,131</b>	<b>25,72,117</b>

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

The RBI's Master Direction on Financial Statements – Presentation and Disclosures, requires to sub-divide 'Retail Banking' into (a) Digital Banking (as defined in the RBI circular on Establishment of Digital Banking Units dated April 07, 2022) and (b) Other Retail Banking segment. Accordingly, the Bank started the reporting of "Digital Banking" as a sub-segment under Retail Banking from the quarter ended March 31, 2023 based on clarification issued by the RBI to Indian Banks' Association (IBA) dated February 21, 2023.



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**Notes:**

1 Statement of Assets and Liabilities of the Bank as at March 31, 2024 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital (Refer Note 5 & 6)	7,06,992	6,61,812
Employees stock options outstanding	5,893	3,712
Reserves and Surplus	25,03,246	19,06,593
Deposits	2,00,57,631	1,44,63,731
Borrowings	50,93,557	57,21,209
Other Liabilities and Provisions	12,44,191	12,37,109
<b>TOTAL</b>	<b>2,96,11,510</b>	<b>2,39,94,166</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	11,07,502	10,73,974
Balances with banks and money at call and short notice	1,40,519	3,15,822
Investments	74,71,039	61,12,355
Advances	1,94,59,237	1,51,79,453
Fixed Assets	2,61,943	2,09,013
Other Assets	11,71,270	11,03,549
<b>TOTAL</b>	<b>2,96,11,510</b>	<b>2,39,94,166</b>

- 2 The above financial results for the quarter and year ended March 31, 2024 were reviewed by the Audit Committee on April 26, 2024 and approved by the Board of Directors on April 27, 2024. 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, 2024.
- 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, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 4 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved a composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and applicable rules thereunder. The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of IDFC Limited as on the record date as per the Scheme. The equity shares held by IDFC Limited in the Bank through IDFC Financial Holding Company Limited will be extinguished as per the Scheme.
- The Bank has received requisite approvals / no objection letters from regulators, viz. the RBI, Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable, where the Bank hold licences. In January 2024, the Bank filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated March 22, 2024, directed the Bank, to inter-alia, convene the meeting of its equity shareholders and non-convertible debenture holders on Friday, May 17, 2024, for the purpose of considering, and if thought fit, approving, the arrangements embodied in the Scheme.
- The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.
- 5 During the quarter and year ended March 31, 2024, the Bank has issued 31,07,388 and 11,93,92,065 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 During the year ended March 31, 2024, the Capital Raise and Corporate Restructuring Committee of the Board of Directors of the Bank at its meeting held on October 06, 2023, approved the issue and allotment of 33,24,09,972 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 90.25 per equity share (including a premium of ₹ 80.25 per equity share), aggregating to ₹ 3,000.00 crore (rounded off), pursuant to the Issue.
- 7 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of investments and derivatives, marked to market provisions on investments / derivatives, dividend from subsidiary etc.





- 8 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.
- 9 During the year ended March 31, 2024, the Bank has raised Basel III compliant Additional Tier II bond amounting to ₹ 1,500.00 crore.
- 10 The Capital Adequacy Ratio is computed on the basis of Reserve Bank of India (RBI) guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 11 The disclosures for NPA referred to in point 17(iv) above correspond to non performing advances.
- 12 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, 2024 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 <sup>^</sup>	Of (A) amount paid by the borrowers during the half-year <sup>#</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year <sup>**</sup>
Personal Loans	228.23	8.94	1.18	38.09	180.02
Corporate Loans *	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	187.26	19.99	0.56	21.23	145.48
<b>Total</b>	<b>415.49</b>	<b>28.93</b>	<b>1.74</b>	<b>59.32</b>	<b>325.50</b>

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

<sup>^</sup> Represents debts that slipped into NPA and was subsequently written off during the half-year ended March 31, 2024.

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

<sup>\*\*</sup> Loans restructured under the above framework amounting to ₹ 12.92 crore, which were not standard as at September 30, 2023 and upgraded to standard during the half year ended March 31, 2024 are not included.

- 13 Details of loans transferred / acquired during the quarter ended March 31, 2024 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)	142.57
Weighted average residual maturity (in years)	13.77
Weighted average holding period by originator (in years)	1.69
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100%

The loans transferred are not rated.

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

Aggregate amount of loans acquired (₹ in crore)	149.14
Weighted average residual maturity (in years)	2.09
Weighted average holding period by originator (in years)	0.54
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	4%

The loans acquired are not rated.

- (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)	0.55
Aggregate consideration paid (₹ in crore)	0.20
Weighted average residual tenor of loans acquired (in years)	0.61

- (v) The Bank has not made any investment in Security Receipts during the quarter ended March 31, 2024 and the book value of outstanding Security Receipts as on March 31, 2024 is Nil.

- 14 The Bank did not declare any dividend for the financial year ended March 31, 2024 and March 31, 2023.

- 15 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.

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



17 Cash Flow Statement of the Bank for the year ended March 31, 2024 is given below:

Sr. No.	Particulars	(₹ in lakhs)	
		Year ended 31.03.2024	Year ended 31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before taxes	3,85,532	3,26,713
	<b>Adjustments for:</b>		
	Depreciation on fixed assets	61,832	42,468
	Amortisation of deferred employee compensation	2,181	2,099
	Amortisation of premium on held to maturity investments	26,795	27,020
	Write back of provision for depreciation in value of investments	(10,195)	(8,907)
	Provision for non performing advances including write off (net of recoveries)	2,60,655	2,27,646
	Dividend from subsidiary	(7,031)	-
	Profit on sale of fixed assets (net)	(875)	(74)
	Write back of provision on standard assets and other contingencies	(12,295)	(52,257)
	<b>Adjustments for:</b>		
	Increase in investments (excluding held to maturity investments)	(5,02,961)	(4,34,406)
	Increase in advances	(45,21,633)	(36,20,041)
	Increase in deposits	55,93,900	39,00,295
	Increase in other assets	(80,856)	(2,20,684)
	Increase in other liabilities and provisions	15,067	2,02,071
	Direct taxes paid (net)	(77,320)	(31,978)
	<b>Net cash flow generated from operating activities (A)</b>	<b>11,32,796</b>	<b>3,59,965</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(1,34,890)	(1,16,071)
	Proceeds from sale of fixed assets	21,003	785
	Increase in held to maturity investments	(8,72,323)	(10,81,578)
	Dividend from subsidiary	7,031	-
	<b>Net cash flow used in investing activities (B)</b>	<b>(9,79,179)</b>	<b>(11,96,864)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of Additional Tier II bonds	1,50,000	1,50,000
	Net proceeds / (repayments) in other borrowings	(7,77,652)	2,74,949
	Proceeds from issue of share capital (net of share issue expenses)	3,32,260	2,25,955
	<b>Net cash flow (used in) / generated from financing activities (C)</b>	<b>(2,95,392)</b>	<b>6,50,904</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1,41,775)</b>	<b>(1,85,995)</b>
	Cash and cash equivalents at the beginning of Year	13,89,796	15,75,791
	<b>Cash and cash equivalents at the end of year</b>	<b>12,48,021</b>	<b>13,89,796</b>

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



V. Vaidyanathan  
Managing Director & Chief Executive Officer

Date : April 27, 2024  
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 400063.

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

Independent Auditor's Report on the Consolidated Audited Financial Results for the year ended March 31, 2024 of IDFC FIRST Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) 2015, as amended

To The Board of Directors of  
IDFC FIRST Bank Limited

Report on the Audit of the Consolidated Financial Results

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of IDFC FIRST Bank Limited (hereinafter referred to as the "Bank") and its subsidiary (the Bank and its subsidiary together referred to as the "Group") and its associate, for the year ended March 31, 2024 (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, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 8 to the Statement 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 statement 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 the following entities:

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

b. is presented in accordance with the requirements of the Listing Regulations in this regards except for the disclosures relating to consolidated Pillar 3 as at March 31, 2024, including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in Note 8 to the Statement and have not been audited by us; and

c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in 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 (the "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, 2024.



### Basis for Opinion

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 (the “ICAI”). 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 associate in accordance with the Code of Ethics issued by the ICAI 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 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 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 Standard specified under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, RBI Guidelines and other accounting principles generally accepted in India and in compliance with 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 auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the 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

1. The Statement includes the audited financial statements of one subsidiary whose financial statement reflect Group's share of total assets (before consolidated adjustments) of Rs. 34,460 lakhs as at March 31, 2024, Group's share of total revenue (before consolidated adjustments) of Rs. 101,513 lakhs and Group's share of total net profit after tax (before consolidated adjustments) of Rs. 5,607 for the year ended March 31, 2024 respectively, as considered in the Statement, which have been audited by the an independent auditor. The independent auditors' report on 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.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

2. The Statement includes the unaudited financial information of one associate entity, whose Financial information reflects Group's share of total net loss after tax of Rs. NIL, for the year ended as on date, as considered in the Statement. This 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, this Financial information is not material to the Group.

Our opinion on the Statement is not modified with respect to the Financial information certified by the Management.

3. The Statement includes the results for the quarter ended March 31, 2024 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 prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting" which were subject to limited review by us.

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

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

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



Swapnil Kale  
Partner  
Membership Number: 117812  
UDIN: 24117812BKFIEB1985

Mumbai  
April 27, 2024



Roshni Marfatia  
Partner  
Membership Number: 106548  
UDIN: 24106548BKCSTB7090

Mumbai  
April 27, 2024

**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, 2024** (₹ in lakhs)

Sr. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31.03.2024 (Refer Note 11)	31.12.2023	31.03.2023 (Refer Note 11)	31.03.2024	31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>8,22,048</b>	<b>7,87,950</b>	<b>6,42,442</b>	<b>30,32,511</b>	<b>22,72,781</b>
	(a) Interest / discount on advances / bills	6,99,946	6,74,747	5,38,632	25,91,589	19,15,938
	(b) Income on investments	1,17,304	1,03,536	95,443	4,11,769	3,23,220
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,254	2,079	2,622	9,400	14,864
	(d) Others	2,544	7,588	5,745	19,753	18,759
2	<b>Other Income (Refer Note 7)</b>	<b>1,64,202</b>	<b>1,51,656</b>	<b>1,39,781</b>	<b>5,93,173</b>	<b>4,46,728</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>9,86,250</b>	<b>9,39,606</b>	<b>7,82,223</b>	<b>36,25,684</b>	<b>27,19,509</b>
4	Interest Expended	3,74,998	3,59,235	2,82,706	13,87,030	10,09,064
5	<b>Operating Expenses (i)+(ii)</b>	<b>4,44,183</b>	<b>4,21,916</b>	<b>3,41,835</b>	<b>16,14,773</b>	<b>12,10,823</b>
	(i) Employees cost	1,51,865	1,40,458	1,18,973	5,63,366	4,27,859
	(ii) Other operating expenses	2,92,318	2,81,458	2,22,862	10,51,407	7,82,964
6	<b>TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)</b>	<b>8,19,181</b>	<b>7,81,151</b>	<b>6,24,541</b>	<b>30,01,803</b>	<b>22,19,887</b>
7	<b>Operating Profit / (Loss) (3-6) (Profit before provisions and contingencies)</b>	<b>1,67,069</b>	<b>1,58,455</b>	<b>1,57,682</b>	<b>6,23,881</b>	<b>4,99,622</b>
8	Provisions (other than tax) and Contingencies (Net)	72,231	65,481	48,243	2,38,165	1,66,482
9	Exceptional Items	-	-	-	-	-
10	<b>Profit / (Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>94,838</b>	<b>92,974</b>	<b>1,09,439</b>	<b>3,85,716</b>	<b>3,33,140</b>
11	Tax Expense	21,648	19,765	27,827	91,481	84,647
12	<b>Net Profit / (Loss) from Ordinary Activities after tax (10-11)</b>	<b>73,190</b>	<b>73,209</b>	<b>81,612</b>	<b>2,94,235</b>	<b>2,48,493</b>
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	<b>Net Profit / (Loss) for the period (12-13)</b>	<b>73,190</b>	<b>73,209</b>	<b>81,612</b>	<b>2,94,235</b>	<b>2,48,493</b>
15	Share in Profit / (loss) of Associate	-	-	-	-	-
16	<b>Consolidated Net Profit / (Loss) for the period (14+15)</b>	<b>73,190</b>	<b>73,209</b>	<b>81,612</b>	<b>2,94,235</b>	<b>2,48,493</b>
17	<b>Paid-up Equity Share Capital (Face Value ₹ 10 per share) (Refer Note 5 &amp; 6)</b>	<b>7,06,992</b>	<b>7,06,682</b>	<b>6,61,812</b>	<b>7,06,992</b>	<b>6,61,812</b>
18	Reserves excluding revaluation reserves	-	-	-	25,14,473	19,19,231
19	<b>Analytical Ratios (Refer Note 10)</b>					
	Earnings per share (EPS) for the period/year (before and after extraordinary items) (not annualized) (Refer Note 5 & 6)					
	- Basic ( ₹ )	1.04	1.04	1.30	4.30	3.98
	- Diluted ( ₹ )	1.02	1.03	1.28	4.23	3.92



**IDFC FIRST Bank Limited**

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

SR. NO. 2210589

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 :

Sr. No.	Particulars	(₹ in lakhs)				
		Quarter ended 31.03.2024 (Refer Note 11)	Quarter ended 31.12.2023	Quarter ended 31.03.2023 (Refer Note 11)	Year ended 31.03.2024	Year ended 31.03.2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>					
a	Treasury	4,80,016	4,45,517	3,95,937	17,61,049	12,98,404
b	Wholesale Banking	2,04,561	2,05,727	1,79,947	8,04,263	6,50,702
c	Retail Banking	10,68,662	10,08,882	7,59,667	38,33,248	26,51,866
	(i) Digital Banking	1,70,976	1,58,184	1,00,665	5,84,559	
	(ii) Other Retail Banking	8,97,686	8,50,698	6,59,002	32,48,689	
d	Other Banking Business	29,444	22,081	16,773	90,320	53,183
e	Unallocated	40	5,123	37	5,396	290
	<b>Total Segment Revenue</b>	<b>17,82,723</b>	<b>16,87,330</b>	<b>13,52,361</b>	<b>64,94,276</b>	<b>46,54,445</b>
	Add/(Less) : Inter Segment Revenue	(7,96,473)	(7,47,724)	(5,70,138)	(28,68,592)	(19,34,936)
	<b>Income from Operations</b>	<b>9,86,250</b>	<b>9,39,606</b>	<b>7,82,223</b>	<b>36,25,684</b>	<b>27,19,509</b>
<b>2</b>	<b>Segment Results After Provisions &amp; Before Tax</b>					
a	Treasury	5,271	1,580	33,063	36,157	53,707
b	Wholesale Banking	28,069	38,130	25,883	1,40,016	1,01,419
c	Retail Banking	55,777	48,382	52,441	2,02,618	1,95,540
	(i) Digital Banking	(8,508)	(4,496)	(2,600)	(9,245)	
	(ii) Other Retail Banking	64,285	52,878	55,041	2,11,863	
d	Other Banking Business	18,895	12,353	9,727	51,561	27,424
e	Unallocated	(13,174)	(7,471)	(11,675)	(44,636)	(44,950)
	<b>Total Profit Before Tax</b>	<b>94,838</b>	<b>92,974</b>	<b>1,09,439</b>	<b>3,85,716</b>	<b>3,33,140</b>
<b>3</b>	<b>Segment Assets</b>					
a	Treasury	90,33,068	78,33,418	78,89,804	90,33,068	78,89,804
b	Wholesale Banking	33,99,622	31,92,701	30,22,257	33,99,622	30,22,257
c	Retail Banking	1,68,15,906	1,57,42,260	1,27,41,961	1,68,15,906	1,27,41,961
	(i) Digital Banking	19,65,666	18,46,494	13,32,441	19,65,666	
	(ii) Other Retail Banking	1,48,50,240	1,38,95,766	1,14,09,520	1,48,50,240	
d	Other Banking Business	8,714	9,807	5,544	8,714	5,544
e	Unallocated	3,63,668	3,01,882	3,28,639	3,63,668	3,28,639
	<b>Total Segment Assets</b>	<b>2,96,20,978</b>	<b>2,70,80,068</b>	<b>2,39,88,205</b>	<b>2,96,20,978</b>	<b>2,39,88,205</b>
<b>4</b>	<b>Segment Liabilities</b>					
a	Treasury	43,62,016	36,31,391	47,14,205	43,62,016	47,14,205
b	Wholesale Banking	60,79,633	56,22,192	55,76,417	60,79,633	55,76,417
c	Retail Banking	1,58,60,842	1,45,94,642	1,10,34,701	1,58,60,842	1,10,34,701
	(i) Digital Banking	36,81,669	33,28,679	22,91,215	36,81,669	
	(ii) Other Retail Banking	1,21,79,173	1,12,65,963	87,43,486	1,21,79,173	
d	Other Banking Business	5,179	4,366	5,238	5,179	5,238
e	Unallocated	85,950	71,876	72,889	85,950	72,889
	<b>Total Segment Liabilities</b>	<b>2,63,93,620</b>	<b>2,39,24,467</b>	<b>2,14,03,450</b>	<b>2,63,93,620</b>	<b>2,14,03,450</b>
<b>5</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>	<b>32,27,358</b>	<b>31,55,601</b>	<b>25,84,755</b>	<b>32,27,358</b>	<b>25,84,755</b>

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

Accordingly, the Bank started the reporting of "Digital Banking" as a sub-segment under Retail Banking from the quarter ended March 31, 2023 based on clarification issued by the RBI to Indian Banks' Association (IBA) dated February 21, 2023.



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**Notes:**

- 1 Statement of Assets and Liabilities of the Group as at March 31, 2024 is given below :

Particulars	(₹ in lakhs)	
	As at 31.03.2024	As at 31.03.2023
	(Audited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>		
Capital (Refer Note 5 & 6)	7,06,992	6,61,812
Employees' stock options outstanding	5,893	3,712
Reserves and surplus	25,14,473	19,19,231
Minority Interest	-	-
Deposits	2,00,57,020	1,44,46,950
Borrowings	50,93,574	57,21,209
Other liabilities and provisions	12,43,026	12,35,291
<b>TOTAL</b>	<b>2,96,20,978</b>	<b>2,39,88,205</b>
<b>ASSETS</b>		
Cash and balances with Reserve Bank of India	10,98,846	10,56,228
Balances with banks and money at call and short notice	1,49,270	3,21,640
Investments	74,50,012	60,91,328
Advances	1,94,59,237	1,51,79,453
Fixed Assets	2,67,456	2,13,306
Other Assets	11,82,191	11,12,284
Goodwill on Consolidation	13,966	13,966
<b>TOTAL</b>	<b>2,96,20,978</b>	<b>2,39,88,205</b>

- 2 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, 2024 were reviewed by the Audit Committee on April 26, 2024 and approved by the Board of Directors on April 27, 2024. 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, 2024.
- 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, as amended, in so far as they apply to banks, and the guidelines issued by the RBI.
- 4 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter-alia, approved a composite scheme of amalgamation which envisages (i) amalgamation of (a) IDFC Financial Holding Company Limited into and with IDFC Limited; and (b) IDFC Limited into and with IDFC FIRST Bank Limited and their respective shareholders; and (ii) reduction of securities premium account of the Bank ("Scheme") pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 ("Companies Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and the other applicable provisions of the Companies Act and applicable rules thereunder. The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paid-up) of face value of ₹ 10/- each of IDFC FIRST Bank Limited for every 100 fully paid-up equity shares of face value of ₹ 10/- each of IDFC Limited. Upon the Scheme becoming effective, the Bank will issue equity shares to the shareholders of IDFC Limited as on the record date as per the Scheme. The equity shares held by IDFC Limited in the Bank through IDFC Financial Holding Company Limited will be extinguished as per the Scheme.
- The Bank has received requisite approvals/ no objection letters from regulators, viz. the Reserve Bank of India ("RBI"), Securities and Exchange Board of India ("SEBI"), the Competition Commission of India, BSE Limited and the National Stock Exchange of India Limited ("Stock Exchanges") and other statutory and regulatory authorities, as applicable, where the Bank hold licences. In January 2024, the Bank filed a joint Company Scheme Application with the Hon'ble National Company Law Tribunal, Chennai, ("NCLT") in relation to the proposed Scheme. The Hon'ble NCLT has, in its order dated March 22, 2024, directed the Bank, to inter-alia, convene the meeting of its equity shareholders and non-convertible debenture holders on Friday, May 17, 2024, for the purpose of considering, and if thought fit, approving, the arrangements embodied in the Scheme.
- The Scheme remains subject to various statutory and regulatory approvals inter-alia including from the National Company Law Tribunal and the respective shareholders and creditors of the companies involved in the Scheme, under applicable laws.
- 5 During the quarter and year ended March 31, 2024, the Bank has issued 31,07,388 and 11,93,92,065 equity shares respectively of face Value of ₹ 10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.
- 6 During the year ended March 31, 2024, the Capital Raise and Corporate Restructuring Committee of the Board of Directors of the Bank at its meeting held on October 06, 2023, approved the issue and allotment of 33,24,09,972 equity shares of face value of ₹ 10 each to qualified institutional buyers at an issue price of ₹ 90.25 per equity share (including a premium of ₹ 80.25 per equity share), aggregating to ₹ 3,000.00 crore (rounded off), pursuant to the Issue.
- 7 "Other Income" includes non-fund based income, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale / settlement of investments and derivatives, marked to market provisions on investments / derivatives etc.
- 8 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.
- 9 During the year ended March 31, 2024, the Bank has raised Basel III compliant Additional Tier II bond amounting to ₹ 1,500.00 crore.
- 10 Analytical ratios (including sector specific ratios) are part of standalone financial results available on the Bank's website ([www.idfcfirstbank.com](http://www.idfcfirstbank.com)) and on the Stock Exchange websites ([www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)).
- 11 The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year which were subject to limited review.



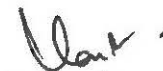
12. The figures for the previous quarter / year have been regrouped / reclassified wherever necessary in order to make them comparable.

13. Consolidated Cash Flow Statement of the Group for the year ended March 31, 2024 is given below:

(₹ in lakhs)

Sr. No.	Particulars	Year ended	Year ended
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before taxes	385,716	333,140
	<b>Adjustments for:</b>		
	Depreciation on fixed assets	63,076	43,499
	Amortisation of deferred employee compensation	2,181	2,099
	Amortisation of premium on held to maturity investments	26,795	27,020
	Write back of provision for depreciation in value of investments	(10,195)	(8,907)
	Provision on non performing advances (net of recoveries)	260,655	227,646
	Profit on sale of fixed assets (net)	(879)	(75)
	Write back of provision on standard assets and other contingencies	(12,295)	(52,257)
	<b>Adjustments for:</b>		
	Increase in investments (excluding held to maturity investments)	(502,961)	(434,406)
	Increase in advances	(4,521,633)	(3,620,041)
	Increase in deposits	5,610,070	3,892,988
	Increase in other assets	(81,241)	(221,039)
	Increase in other liabilities and provisions	15,721	202,228
	Direct taxes (paid) (net)	(80,721)	(35,594)
	<b>Net cash flow generated from operating activities (A)</b>	<b>1,154,289</b>	<b>356,301</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of fixed assets	(137,361)	(118,810)
	Proceeds from sale of fixed assets	21,014	814
	Increase in held to maturity investments	(872,323)	(1,081,578)
	<b>Net cash flow used in investing activities (B)</b>	<b>(988,670)</b>	<b>(1,199,574)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of additional Tier II Bonds	150,000	150,000
	Net proceeds in other borrowings	(777,635)	274,949
	Proceeds from issue of share capital (net of share issue expenses)	332,264	225,955
	<b>Net cash flow (used in) / generated from financing activities (C)</b>	<b>(295,371)</b>	<b>650,904</b>
<b>D</b>	<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(129,752)</b>	<b>(192,369)</b>
	Cash and cash equivalents at the beginning of year	1,377,868	1,570,237
	<b>Cash and cash equivalents at the end of the year</b>	<b>1,248,116</b>	<b>1,377,868</b>

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



V. Vaidyanathan  
Managing Director & Chief Executive Officer

Date: April 27, 2024  
Place: Mumbai

