

IDFCFIRSTBANK/SD/157/2023-24

October 03, 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

Dear Madam/Sir,

Sub: Intimation in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”).

In compliance with Regulation 30 of the SEBI Listing Regulations, please find enclosed the unaudited condensed standalone interim financial statements of the IDFC FIRST Bank Limited (the “**Bank**”) for the quarter ended on June 30, 2023, along with its review report issued by the Joint Statutory Auditors of the Bank, duly approved by the Capital Raise and Corporate Restructuring Committee of the Board of Directors of the Bank (“**Committee**”) at its meeting held today.

The aforesaid condensed standalone interim financial statements of the Bank along with its review report are also being uploaded on the Bank’s website at www.idfcfirstbank.com.

Further, the said condensed standalone interim financial statements are being issued on a one-time basis only and should not be considered as any practice for disclosure of financial information that will be followed by the Bank going forward.

The meeting of the Committee commenced at 09:30 p.m. and thereafter the Committee decided to adjourn the meeting to 11:30 p.m. The Committee meeting concluded at 11:45 p.m.

Kindly take the above on record.

Thanking you,

Yours faithfully,

For IDFC FIRST Bank Limited

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GAIKWAD

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Satish Gaikwad**Head – Legal & Company Secretary***Enclosed: As Above*

M S K A & Associates
602, Floor 6, Raheja Titanium
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Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, India

Kalyaniwalla & Mistry LLP
Esplanade House,
29, Hazarimal Somani Marg,
Fort,
Mumbai 400 001

INDEPENDENT AUDITOR'S REVIEW REPORT

**To the Board of Directors of
IDFC FIRST Bank Limited**

Report on the Review of the Unaudited Condensed Standalone Interim Financial Statements for the quarter ended June 30, 2023.

1. We have reviewed the accompanying Unaudited Condensed Standalone Interim Financial Statements of IDFC FIRST Bank Limited (the 'Bank'), which comprise the Condensed Standalone Balance Sheet as at June 30, 2023, Condensed Standalone Statement of Profit and Loss and Condensed Standalone Cash Flow Statement for the quarter ended June 30, 2023 and other explanatory notes (the 'Condensed Standalone Interim Financial Statements'). The Condensed Standalone Interim Financial Statements have been prepared by the Management of the Bank solely in connection with the raising of funds and for inclusion in the Preliminary Placement Document (the 'PPD') and the Placement Document (the "PD"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the ICDR Regulations') and other applicable laws.
2. This Condensed Standalone Interim Financial Statements, which are the responsibility of the Bank's Management and approved by the Bank's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.
3. We conducted our review of the Condensed Standalone Interim Financial Statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review, conducted and procedures performed as stated in above paragraph, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements are not prepared in material respects in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India or that it contains any material misstatement.

5. The review of unaudited standalone financial results of the Bank for the quarter ended June 30, 2022 was conducted by B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants, the then joint statutory auditors of the Bank, whose separate review report dated July 30, 2022 expressed an unmodified conclusion on those standalone financial results. These financial results were prepared for submission by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

6. The corresponding figures for the quarter ended June 30, 2022 presented in the Condensed Standalone Cash Flow Statement as a part of the Condensed Standalone Interim Financial Statements are neither audited nor reviewed.

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

7. The Bank has prepared separate Statement of unaudited standalone financial results for the quarter ended June 30, 2023 in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting", on which we have issued a separate review report dated July 29, 2023. These financial results were prepared for submission by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

Restriction on Use

8. The report is addressed to the Board of Directors of the Bank solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the ICDR Regulations and other applicable laws. It should not be used by any other person or for any other purpose. M S K A & Associates and Kalyaniwalla & Mistry LLP shall not be liable to the Bank or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

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

Swapnil
Subhash Kale

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Swapnil Subhash Kale
Date: 2023.10.03
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Swapnil Kale
Partner
Membership Number: 117812
UDIN: 23117812BGXRBR3913
Mumbai
October 3, 2023

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

ROSHNI RAYOMAND
MARFATIA

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Roshni Marfatia
Partner
Membership Number: 106548
UDIN: 23106548BGUWDH1393
Mumbai
October 3, 2023

IDFC FIRST BANK LIMITED

Condensed Standalone Balance Sheet as at June 30, 2023

(₹ in Thousands)

CAPITAL AND LIABILITIES	Refer Note No.	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
Capital		6,62,81,843	6,61,81,218
Employees stock options outstanding		4,43,280	3,71,152
Reserves and surplus		19,85,88,859	19,06,59,255
Deposits	1	1,54,42,69,368	1,44,63,73,101
Borrowings	2	55,74,09,084	57,21,20,920
Other liabilities and provisions		12,25,10,879	12,37,10,950
Total		2,48,95,03,313	2,39,94,16,596
ASSETS			
Cash and balances with Reserve Bank of India		9,39,82,778	10,73,97,389
Balances with banks and money at call and short notice		3,80,90,970	3,15,82,159
Investments	3	59,74,70,861	61,12,35,520
Advances	4	1,62,68,01,146	1,51,79,45,314
Fixed assets		2,28,48,818	2,09,01,345
Other assets		11,03,08,740	11,03,54,869
Total		2,48,95,03,313	2,39,94,16,596
Contingent liabilities	5	3,86,68,00,441	3,61,18,40,392
Bills for collection		2,30,25,723	2,19,67,830

Significant accounting policies and explanatory notes forming part of the condensed standalone interim financial statement.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W

Swapnil Subhash Kale
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Date: 2023.10.03 22:35:00 +05'30'

Swapnil Kale
Partner
Membership No: 117812

For Kalyaniwalla & Mistry LLP
Chartered Accountants
ICAI Firm Registration No: 104607W/W100166

ROSHNI RAYOMAND MARFATIA
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Roshni Marfatia
Partner
Membership No: 106548

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



V. Vaidyanathan
Managing Director & Chief Executive Officer



Sudhanshu Jain
Chief Financial Officer & Head Corporate Centre

Date : October 03, 2023
Place : Mumbai

IDFC FIRST BANK LIMITED

Condensed Standalone Statement of Profit and Loss for the quarter ended June 30, 2023

(₹ in Thousands)

Sr. No.	Particular	For the Quarter ended 30.06.2023 (Unaudited)	For the Year ended 31.03.2023 (Audited)	For the Quarter ended 30.06.2022 (Unaudited)
1	Interest Earned (a)+(b)+(c)+(d)	6,86,77,164	22,72,75,446	4,92,16,803
	(a) Interest/discount on advances/bills	5,84,43,142	19,15,93,820	4,16,97,494
	(b) Income on investments	94,17,697	3,23,22,071	65,29,852
	(c) Interest on balances with Reserve Bank of India and other inter- bank funds	2,90,238	14,83,680	6,52,673
	(d) Others	5,26,087	18,75,875	3,36,784
2	Other Income	1,41,38,260	4,46,69,676	85,56,678
3	TOTAL INCOME (1+2)	8,28,15,424	27,19,45,122	5,77,73,481
4	Interest Expended	3,12,26,035	10,09,22,088	2,17,05,774
5	Operating Expenses (i)+(ii)	3,65,85,924	12,17,03,500	2,66,29,484
	(i) Payments to and provisions for employees	1,15,27,508	3,74,22,339	83,01,617
	(ii) Other operating expenses	2,50,58,416	8,42,81,161	1,83,27,867
6	TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	6,78,11,959	22,26,25,588	4,83,35,258
7	Operating Profit (3-6) (profit before provisions and contingencies)	1,50,03,465	4,93,19,534	94,38,223
8	Provisions (other than tax) and Contingencies (Net)	47,61,694	1,66,48,185	30,79,870
9	Exceptional Items	-	-	-
10	Profit / (Loss) from Ordinary Activities before tax (7-8-9)	1,02,41,771	3,26,71,349	63,58,353
11	Tax Expense	25,90,144	83,00,000	16,15,022
12	Net Profit / (Loss) from Ordinary Activities after tax (10-11)	76,51,627	2,43,71,349	47,43,331
13	Extraordinary Items (net of tax expense)	-	-	-
14	Net Profit/ (Loss) for the period (12-13)	76,51,627	2,43,71,349	47,43,331
	Basic Earnings per share (₹)	1.16	3.91	0.76
	Diluted Earnings per share (₹)	1.14	3.84	0.75

Significant accounting policies and explanatory notes to accounts form a part of the condensed standalone interim financial statement.

As per our report of even date attached.

For M S K A & Associates
Chartered Accountants

ICAI Firm Registration No: 105047W

Swapnil Subhash Kale
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Swapnil Kale
Partner
Membership No: 117812

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

V. Vaidyanathan
Managing Director & Chief Executive Officer

For Kalyaniwalla & Mistry LLP
Chartered Accountants

ICAI Firm Registration No: 104607W/W100166

ROSHNI RAYOMAND
MARFATIA

Roshni Marfatia
Partner
Membership No: 106548

Sudhanshu Jain
Chief Financial Officer & Head Corporate Centre

Date : October 03, 2023
Place : Mumbai

IDFC FIRST BANK LIMITED

Select explanatory notes to condensed standalone interim financial statements for the quarter ended June 30, 2023.

Note: 1 - DEPOSITS

(₹ in Thousands)

	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
Demand deposits	11,93,59,999	14,82,61,344
Savings bank deposits	59,82,89,719	57,15,65,929
Term deposits	82,66,19,650	72,65,45,828
Total	1,54,42,69,368	1,44,63,73,101

Note: 2 - BORROWINGS

(₹ in thousands)

	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
Borrowings in India	55,72,40,801	56,79,65,756
Borrowings outside India	1,68,283	41,55,164
Total	55,74,09,084	57,21,20,920

Note: 3 - INVESTMENTS

(₹ in thousands)

	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
Investments in India in :		
- Government securities	54,61,72,368	56,03,17,490
- Other approved securities	-	-
- Shares (includes equity and preference shares)	43,61,620	43,61,897
- Debentures and bonds	2,28,42,310	2,54,78,209
- Subsidiaries and/or joint ventures	21,25,228	21,25,228
- Others	2,19,66,075	1,89,49,436
Total investments in India	59,74,67,601	61,12,32,260
Investments Outside India in :		
- Government securities (including local authorities)	-	-
- Subsidiaries and/or joint ventures abroad	-	-
- Others	3,260	3,260
Total Investments Outside India	3,260	3,260
Total	59,74,70,861	61,12,35,520

Note: 4 - ADVANCES

(₹ in thousands)

	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
Bills purchased and discounted, Cash credits, overdrafts and loans repayable on demand, Term loans	1,62,68,01,146	1,51,79,45,314
Net Advances	1,62,68,01,146	1,51,79,45,314



Note: 5 - CONTINGENT LIABILITIES

(₹ in thousands)

	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
I Claims against the bank not acknowledged as debts	14,50,662	16,74,398
II Liability for partly paid investments	1,54,779	64,779
III Liability on account of outstanding forward exchange and derivative contracts :		
(a) Forward Contracts	2,40,88,38,984	1,76,60,43,442
(b) Interest rate swaps, currency swaps, forward rate agreement and interest rate futures	1,19,15,50,782	1,55,92,84,733
(c) Foreign currency options	3,91,83,245	5,05,67,824
Total (a+b+c)	3,63,95,73,011	3,37,58,95,999
IV Guarantees given on behalf of constituents		
a) In India	16,06,87,498	15,35,01,151
b) Outside India	-	-
V Acceptances, endorsements and other obligations	5,76,94,699	7,11,44,940
VI Other items for which the bank is contingently liable	72,39,792	95,59,125
GRAND TOTAL (I+II+III+IV+V+VI)	3,86,68,00,441	3,61,18,40,392



IDFC FIRST BANK LIMITED

Select explanatory notes to condensed standalone interim financial statements for the quarter ended June 30, 2023.

6 Basis of Preparation

The condensed standalone interim financial statements for the quarter ended June 30, 2023 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' as prescribed under section 133 of Companies Act, 2013, the relevant provision of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) as applicable from time to time ('RBI Guidelines') and other accounting principles generally accepted in India.

7 Use of Estimates

The preparation of the condensed standalone interim financial statements in conformity with the Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that are considered in the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The management believes that the estimates used in preparation of the condensed standalone interim financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively in the current and future periods.

8 Significant Accounting Policies

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

9 During the quarter ended June 30, 2023, the Bank has issued 1,00,62,498 equity shares of face Value of ₹10 per equity share pursuant to the exercise of options under the Employee Stock Option Scheme.

10 The Bank appropriates net profit towards various reserves only at the year end.

11 The capital adequacy ratio of the Bank as at June 30, 2023, calculated as per RBI Guidelines (under Basel III) is set out below:

Capital Adequacy Ratios	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
Total capital ratio (CRAR) (%)	16.96%	16.82%
CET 1 (%)	13.70%	14.20%
Tier I CRAR (%)	13.70%	14.20%
Tier II CRAR (%)	3.26%	2.62%

12 Segmental Results

Business Segments :

The business of the Bank is divided into four segments : Treasury, Corporate / Wholesale Banking, Retail Banking Business and Other Banking Business. These 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) and the guidelines prescribed by the Reserve Bank of India ('the RBI'), which has been relied upon by the Joint Statutory Auditors.

Segment	Principal activities
Treasury	The treasury segment primarily consists of Bank's investment portfolio, money market borrowing and lending, investment operations and foreign exchange and derivative portfolio of the Bank. Revenue of treasury segment consist of interest income on investment portfolio, inter segment revenue, gains or losses from trading operations, trades and capital market deals. The principal expenses consists of interest expenses from external sources and on funds borrowed from inter segments, premises expenses, personnel cost, direct and allocated overheads.
Corporate / Wholesale Banking	The wholesale banking segment provides loans, non-fund facilities, loan syndication and transaction services to corporate relationship not included under Retail Banking. Revenues of the wholesale banking segment consists of interest earned on loans to customers, inter segment revenue, interest / fees earned on transaction services, earnings from trade services, fees on client FX & derivative and other non-fund facilities. The principal expenses of the segment consists of interest expense on funds borrowed from internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses of delivery channels, and support groups.
Retail Banking	Retail Banking constitutes lending to individuals / business banking customers through the branch network and other delivery channels subject to the orientation, nature of product, granularity of the exposure and the quantum thereof. Revenues of the retail banking segment are derived from interest earned on retail loans, inter segment revenue and fees from services rendered, fees on client FX & derivative. Expenses of this segment primarily comprise interest expense on deposits and funds borrowed from inter segments, commission paid to retail assets sales agents, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated and support groups. This also includes digital banking products acquired by Digital Banking Units (DBUs) / digital banking products which are disclosed under 'Digital Banking' Segment from quarter ended March 31, 2023
Other Banking Business	This segment includes revenue from distribution of third party products.
Unallocated	All items which are reckoned at an enterprise level are classified under this segment. This includes assets and liabilities which are not directly attributable to any segment. Revenue and expense of this segment includes income and expenditure which are not directly attributable to any of the above segments. Revenue includes interest on income tax refund and expense of this segment mainly includes employee cost, establishment & technology expense which is not directly attributable to any segment.



(₹ in Thousands)			
	For the Quarter ended 30.06.2023 (Unaudited)	For the Year ended 31.03.2023 (Audited)	For the Quarter ended 30.06.2022 (Unaudited)
1 Segment Revenue			
a Treasury	4,10,74,497	12,98,40,395	2,50,98,085
b Wholesale Banking	1,91,69,514	6,50,70,164	1,42,22,249
c Retail Banking	8,36,30,281	26,51,80,863	5,61,06,945
d Other Banking Business	20,51,899	53,18,340	14,00,203
e Unallocated	21,400	28,971	5,577
Total Segment Revenue	14,59,47,591	46,54,38,733	9,68,33,059
Add/(Less) : Inter Segment Revenue	(6,31,32,167)	(19,34,93,611)	(3,90,59,578)
Income from Operations	8,28,15,424	27,19,45,122	5,77,73,481
2 Segment Results After Provisions & Before Tax			
a Treasury	20,35,751	53,70,748	(8,50,396)
b Wholesale Banking	28,88,665	1,01,41,879	23,73,845
c Retail Banking	52,35,227	1,89,11,325	50,37,051
d Other Banking Business	12,04,613	27,42,390	7,77,494
e Unallocated	(11,22,485)	(44,94,993)	(9,79,641)
Total Profit Before Tax	1,02,41,771	3,26,71,349	63,58,353
3 Segment Assets			
a Treasury	76,98,31,810	79,10,83,210	67,12,53,177
b Wholesale Banking	31,21,65,043	30,22,25,666	28,77,79,406
c Retail Banking	1,37,98,29,392	1,27,32,52,262	1,01,70,35,867
d Other Banking Business	11,37,418	5,54,386	11,92,512
e Unallocated	2,65,39,650	3,23,01,072	2,83,92,930
Total Segment Assets	2,48,95,03,313	2,39,94,16,596	2,00,56,53,892
4 Segment Liabilities			
a Treasury	45,09,82,450	47,14,20,522	52,03,38,698
b Wholesale Banking	55,71,11,590	55,76,41,694	46,06,22,146
c Retail Banking	1,20,55,30,441	1,10,53,30,068	80,19,64,503
d Other Banking Business	8,31,513	5,23,798	2,59,312
e Unallocated	97,33,337	72,88,889	76,23,463
Total Segment Liabilities	2,22,41,89,331	2,14,22,04,971	1,79,08,08,122
5 Capital Employed (Segment Assets - Segment Liabilities)	26,53,13,982	25,72,11,625	21,48,45,770

Geographic segments

The business of the Bank is concentrated in India. Accordingly, geographical segment results have not been reported.

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

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

For the quarter ended June 30, 2023 :

(₹ in Thousands)					
Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	8,36,30,281	52,35,227	1,37,98,29,392	1,20,55,30,441
(i)	Digital Segment	1,18,77,341	3,38,618	14,52,57,956	26,90,71,025
(ii)	Other Retail Banking	7,17,52,940	48,96,609	1,23,45,71,436	93,64,59,416

For the quarter ended March 31, 2023 :

(₹ in Thousands)					
Sr. No.	Particulars	Segment Revenue	Segment Results After Provisions & Before Tax	Segment Assets	Segment Liabilities
	Retail Banking	7,59,62,751	50,62,575	1,27,32,52,164	1,10,53,29,968
(i)	Digital Segment	1,00,66,502	-2,59,958	13,32,44,157	22,91,21,513
(ii)	Other Retail Banking	6,58,96,249	53,22,533	1,14,00,08,007	87,62,08,455



13 Ratios

	As at 30.06.2023 (Unaudited)	As at 31.03.2023 (Audited)
Amount of gross NPAs (₹ in thousands)*	3,50,33,800	3,88,44,500
Amount of net NPAs (₹ in thousands)*	1,14,90,300	1,30,40,500
% of gross NPAs to gross advances (%)	2.17%	2.51%
% of net NPAs to net advances (%)	0.70%	0.86%
Return on assets (annualized) (%)	1.26%	1.13%

14 The Board of Directors of the Bank at its meeting held on July 03, 2023, had inter alia, approved the composite Scheme of Amalgamation ("Scheme") of IDFC Financial Holding Company Limited with IDFC Limited, and amalgamation of IDFC Limited with IDFC FIRST Bank Limited, and their respective shareholders, under Sections 230 to 232 of the Companies Act, 2013 and other applicable laws including the rules and regulations.

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

The Share Exchange Ratio for the amalgamation of IDFC Limited into and with IDFC FIRST Bank Limited shall be 155 equity shares (credited as fully paidup) 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.

15 "Other Income" includes non-fund based income such as commission, fees, earnings from foreign exchange and derivative transactions, profit / loss from sale of investments.

16 The figures for the previous period have been regrouped and reclassified wherever necessary to conform to the current period's presentation.

17 The above condensed standalone interim financial statements have been approved by the Capital Raise and Corporate Restructuring Committee constituted by the Board of Directors on October 03, 2023, which is subjected to review. The figures of June 30, 2022 included in "Condensed Standalone Statement of Profit & Loss" have been derived from the Unaudited Financial Results for the quarter ended June 30, 2022 prepared pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors - B S R & Co. LLP, Chartered Accountants and M S K A & Associates, Chartered Accountants and they have issued an unmodified review report thereon.

As per our report of even date attached
For M S K A & Associates
Chartered Accountants
 ICAI Firm Registration No: 105047W

Swapnil Subhash Kale
 Digitally signed by Swapnil Subhash Kale
 Date: 2023.10.03 22:36:08 +05'30'

Swapnil Kale
 Partner
 Membership No: 117812

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

V. Vaidyanathan
 Managing Director & Chief Executive Officer

Date : October 03, 2023
 Place : Mumbai

For Kalyaniwalla & Mistry LLP
Chartered Accountants
 ICAI Firm Registration No: 104607W/W100166

ROSHNI RAYOMAND
 MARFATIA

Roshni Marfatia
 Partner
 Membership No: 106548

Sudhanshu Jain
 Chief Financial Officer & Head Corporate Centre