

April 27, 2024

BSE Limited,  
1<sup>st</sup> Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001  
Script Code: 540065

National Stock Exchange of India Limited,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E)  
Mumbai -400051  
Script Name: RBLBANK

**Reg: Disclosure under relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)**

**Sub: Outcome of Board Meeting**

Dear Sir/Madam,

Pursuant to the applicable provisions of the SEBI Listing Regulations, this is to inform you that the Board of Directors of RBL Bank Limited (“the Bank”) at its meeting held today i.e. on April 27, 2024 has, inter-alia considered and approved the following:

- The Audited standalone and consolidated financial results of the Bank, for the quarter and financial year ended March 31, 2024, duly considered and recommended by the Audit Committee of the Board. The Board also took note of the Audit Report on Audited standalone and consolidated financial results for the financial year ended March 31, 2024, by the Joint Statutory Auditors M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961 W/W100036) and M/s. G.M. Kapadia & Co, Chartered Accountants (Firm Registration No. 104767W) on the aforesaid financial results.
- Recommended dividend of Rs. 1.50 per equity share of Rs 10/- each fully paid up (i.e. 15 %) to be payable subject to the approval of the shareholders of the Bank at the ensuing Annual General Meeting (“AGM”);

We enclose herewith the Audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2024 and the Audit Report as mentioned above (with unmodified opinion).

Further, in compliance with the Regulation 46(2) of SEBI Listing Regulations, the information is being hosted on the Bank's Website at [www.rblbank.com](http://www.rblbank.com).

[www.rblbank.com](http://www.rblbank.com)

**RBL Bank Limited**

Please note that the Board Meeting commenced at 10:41 a.m. and concluded at 11:50 a.m.

Kindly take the same on record.

Thanking you,

Yours faithfully,

For **RBL Bank Limited**

**Niti Arya**  
**Company Secretary**

Encl: As above

April 27, 2024

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**Ref: Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular bearing Ref No. CIR/CFD/CMD/56/2016 dated May 27, 2016**

**Sub: Declaration in respect of Audit Reports with Unmodified Opinion**

Dear Sir/Madam,

We hereby declare and confirm that the Auditors' Report on Audited Standalone Financial Results/Statements and Audited Consolidated Financial Results/Statements for the Q4 and financial year ended on March 31, 2024 is approved at the Board Meeting held today i.e. on April 27, 2024, with **Unmodified Opinion**.

For RBL Bank Limited



**B. Vanesh Tharashankar**  
Chief Financial Officer

[www.rblbank.com](http://www.rblbank.com)

**RBL Bank Ltd.**

**Controlling Office :** One World Centre, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, Maharashtra, India | Tel: +91 22 43020600 | Fax: +91 22 43020520

**Registered Office :** 1st Lane, Shahupuri, Kolhapur - 416001, India | Tel: +91 2316650214 | Fax : +91 2312657386

**CIN :** L65191PN1943PLC007308 . E-mail: [customercare@rblbank.com](mailto:customercare@rblbank.com)

## RBL Bank Limited

Registered Office: 'Mahaveer', 179/E Ward, Shri Shahu Market Yard, Kolhapur - 416005

Corporate Office: One World Center, Tower 2B, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013

Tel.: +91 22 4302 0600, Fax: +91 22 4302 0520

Website: [www.rblbank.com](http://www.rblbank.com) | E-mail: [investorgrievances@rblbank.com](mailto:investorgrievances@rblbank.com) | CIN: L65191PN1943PLC007308

### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in Lakh)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>333,909</b>	<b>319,138</b>	<b>264,232</b>	<b>1,239,430</b>	<b>967,658</b>
(a)	Interest/ discount on advances/ bills (Refer Note 4)	267,925	259,878	211,684	997,849	767,837
(b)	Income on investments	51,340	50,146	44,479	203,405	162,565
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	5,815	4,091	3,971	16,177	26,516
(d)	Others	8,829	5,023	4,098	21,999	10,740
<b>2</b>	<b>Other Income</b>	<b>87,547</b>	<b>77,757</b>	<b>67,411</b>	<b>304,289</b>	<b>248,943</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>421,456</b>	<b>396,895</b>	<b>331,643</b>	<b>1,543,719</b>	<b>1,216,601</b>
<b>4</b>	<b>Interest Expended</b>	<b>173,924</b>	<b>164,552</b>	<b>128,504</b>	<b>635,141</b>	<b>467,839</b>
<b>5</b>	<b>Operating Expenses (i)+(ii)</b>	<b>158,829</b>	<b>155,818</b>	<b>143,761</b>	<b>605,503</b>	<b>528,517</b>
(i)	Employees cost	37,747	39,887	35,737	149,223	134,034
(ii)	Other operating expenses (Refer Note 4)	121,082	115,931	108,024	456,280	394,483
<b>6</b>	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>332,753</b>	<b>320,370</b>	<b>272,265</b>	<b>1,240,644</b>	<b>996,356</b>
<b>7</b>	<b>Operating Profit before provisions and contingencies (3-6)</b>	<b>88,703</b>	<b>76,525</b>	<b>59,378</b>	<b>303,075</b>	<b>220,245</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies (Refer Note 6)</b>	<b>41,379</b>	<b>45,814</b>	<b>23,470</b>	<b>177,847</b>	<b>102,194</b>
<b>9</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>47,324</b>	<b>30,711</b>	<b>35,908</b>	<b>125,228</b>	<b>118,051</b>
<b>11</b>	<b>Tax expense</b>	<b>12,060</b>	<b>7,402</b>	<b>8,803</b>	<b>8,436</b>	<b>29,778</b>
<b>12</b>	<b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>35,264</b>	<b>23,309</b>	<b>27,105</b>	<b>116,792</b>	<b>88,273</b>
<b>13</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the period (12-13)</b>	<b>35,264</b>	<b>23,309</b>	<b>27,105</b>	<b>116,792</b>	<b>88,273</b>
<b>15</b>	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>60,510</b>	<b>60,262</b>	<b>59,957</b>	<b>60,510</b>	<b>59,957</b>
<b>16</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>1,419,080</b>	<b>1,297,651</b>
<b>17</b>	<b>Analytical Ratios</b>					
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Capital Adequacy Ratio (%) – under Basel III	16.18	15.66	16.92	16.18	16.92
(iii)	Earnings Per Share (EPS) - (Basic and Diluted) ₹					
(a)	- Basic EPS before / after Extraordinary items (not annualized)	5.84	3.87	4.52	19.41	14.72
(b)	- Diluted EPS before / after Extraordinary items (not annualized)	5.73	3.80	4.49	19.04	14.66



Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
(iv)	NPA Ratios (Refer Note 14)					
(a)	Gross NPA	227,097	255,105	241,986	227,097	241,986
	Net NPA	61,930	63,564	77,254	61,930	77,254
(b)	Gross NPA %	2.65	3.12	3.37	2.65	3.37
	Net NPA %	0.74	0.80	1.10	0.74	1.10
(v)	Return on Assets % (annualised)	1.08	0.75	1.00	0.96	0.83
(vi)	Net worth <sup>1</sup>	1,420,610	1,293,023	1,299,626	1,420,610	1,299,626
(vii)	Outstanding redeemable preference shares	-	-	-	-	-
(viii)	Capital Redemption Reserve	-	-	-	-	-
(ix)	Debt- equity ratio <sup>2</sup>	0.96	1.03	0.98	0.96	0.98
(x)	Total debts to Total Assets <sup>2</sup>	10.25%	11.64%	11.50%	10.25%	11.50%

1. Net worth is computed as per the Reserve Bank of India ("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.
2. Debts represent the total Borrowings; Equity represents total Share capital and reserves.

#### AUDITED STANDALONE SUMMARISED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As at 31.03.2024	As at 31.03.2023
	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	60,510	59,957
Reserves and Surplus	1,419,129	1,297,702
Deposits	10,349,360	8,488,652
Borrowings	1,418,409	1,333,128
Other Liabilities and Provisions	595,813	408,179
<b>Total</b>	<b>13,843,221</b>	<b>11,587,618</b>
<b>ASSETS</b>		
Cash and Balances with Reserve Bank of India	1,207,082	623,806
Balances with banks and money at call and short notice	234,573	228,197
Investments (Net)	2,957,585	2,887,545
Advances (Net)	8,398,692	7,020,935
Fixed Assets	53,239	57,397
Other Assets	992,050	769,738
<b>Total</b>	<b>13,843,221</b>	<b>11,587,618</b>



**AUDITED STANDALONE SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakh)

Sr. No.	Particulars	Standalone				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
(a)	Corporate/ Wholesale Banking	157,420	149,594	132,390	581,513	472,014
(b)	Retail Banking	371,901	352,980	292,647	1,367,164	1,070,321
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	371,901	352,980	292,647	1,367,164	1,070,321
(c)	Treasury	218,826	206,467	172,219	807,343	641,986
(d)	Other Banking Operations	9,647	5,369	3,236	21,111	7,573
	<b>Total [Items (a) to (d)]</b>	<b>757,794</b>	<b>714,410</b>	<b>600,492</b>	<b>2,777,131</b>	<b>2,191,894</b>
	Less: Inter Segment Revenue	336,338	317,515	268,849	1,233,412	975,293
	<b>Total Income</b>	<b>421,456</b>	<b>396,895</b>	<b>331,643</b>	<b>1,543,719</b>	<b>1,216,601</b>
<b>2</b>	<b>Segment Results (Profit (+)/ Loss (-) before tax)</b>					
(a)	Corporate/ Wholesale Banking	8,195	12,268	8,258	38,452	30,652
(b)	Retail Banking	24,006	19,301	18,828	50,604	58,583
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	24,006	19,301	18,828	50,604	58,583
(c)	Treasury	5,441	(6,234)	5,040	14,984	20,701
(d)	Other Banking Operations	9,647	5,369	3,238	21,113	7,576
	<b>Total [Items (a) to (d)]</b>	<b>47,289</b>	<b>30,704</b>	<b>35,364</b>	<b>125,153</b>	<b>117,512</b>
	Less: i) Interest	-	-	-	-	-
	ii) Other Un-allocable Expenditure net off	-	-	-	(18)	-
	iii) Un-allocable income	(35)	(7)	(544)	(57)	(539)
	<b>Total Profit/(Loss) Before Tax</b>	<b>47,324</b>	<b>30,711</b>	<b>35,908</b>	<b>125,228</b>	<b>118,051</b>
<b>3</b>	<b>Segment Assets</b>					
	Corporate/ Wholesale Banking	3,816,820	3,693,982	3,441,530	3,816,820	3,441,530
	Retail Banking	4,767,925	4,500,792	3,722,563	4,767,925	3,722,563
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	4,767,925	4,500,792	3,722,563	4,767,925	3,722,563
	Treasury	5,027,093	4,261,941	4,156,268	5,027,093	4,156,268
	Other Banking Operations	3,456	2,189	281	3,456	281
	Unallocated	227,927	255,697	266,976	227,927	266,976
	<b>Total</b>	<b>13,843,221</b>	<b>12,714,601</b>	<b>11,587,618</b>	<b>13,843,221</b>	<b>11,587,618</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Corporate/ Wholesale Banking	4,506,605	3,895,241	3,596,020	4,506,605	3,596,020
	Retail Banking	6,025,473	5,636,989	4,973,890	6,025,473	4,973,890
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	6,025,473	5,636,989	4,973,890	6,025,473	4,973,890
	Treasury	1,829,878	1,742,496	1,658,769	1,829,878	1,658,769
	Other Banking Operations	621	337	770	621	770
	Unallocated	1,005	414	510	1,005	510
	Capital and Reserves	1,479,639	1,439,124	1,357,659	1,479,639	1,357,659
	<b>Total</b>	<b>13,843,221</b>	<b>12,714,601</b>	<b>11,587,618</b>	<b>13,843,221</b>	<b>11,587,618</b>

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – “Segment Reporting”.

\*The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment DBU within the Retail Banking Segment is hence nil for the periods pertaining to the current and previous financial year.



**AUDITED STANDALONE CASH FLOW STATEMENT**

(₹ in Lakh)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
<b>I Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) for the Year (before taxes)	125,228	118,051
Adjustments for:-		
Add : Loss on Sale of Fixed Assets (Net)	(56)	27
Add : Non-Cash Expenditure		
Depreciation on Fixed Assets	21,458	19,641
Revaluation of investments	(2,298)	(710)
Provision / write-off of non performing advances	172,631	146,973
Provision for standard assets and contingencies	28,708	(22,172)
Provision for investments	13,107	6,749
Foreign Currency Translation Reserve (FCTL)	223	810
ESOP Reserve	6,038	6,682
Other provisions	380	5,437
<b>Cash Flow before changes in Working Capital</b>	<b>365,419</b>	<b>281,488</b>
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	1,860,708	587,998
Increase/(Decrease) in Other Liabilities	159,413	80,082
(Decrease)/Increase in Deposits placed having original maturity greater than 3 months	(29,192)	(3)
(Increase)/Decrease in Investments	(80,849)	(666,150)
(Increase)/Decrease in Advances	(1,550,387)	(1,165,727)
(Increase)/Decrease in Other Assets	(214,594)	(198,326)
Direct Taxes paid	(17,023)	(23,771)
<b>Net cash flow (used in)/ from Operating Activities</b>	<b>493,495</b>	<b>(1,104,409)</b>
<b>II Cash Flow from Investing Activities</b>		
Addition to Fixed Assets and CWIP	(18,196)	(22,972)
Sale of Fixed Assets	951	716
<b>Net cash flow (used in)/ from Investing Activities</b>	<b>(17,245)</b>	<b>(22,256)</b>
<b>III Cash Flow from Financing Activities</b>		
Proceeds of share issue (including ESOPs)	7,932	71
Net Proceeds / (repayments) from borrowings	85,281	223,824
Dividend paid	(9,003)	-
<b>Net cash flow (used in)/ from Financing Activities</b>	<b>84,210</b>	<b>223,895</b>
<b>IV (Decrease)/ Increase during the Year</b>	<b>560,460</b>	<b>(902,770)</b>
<b>V Opening Cash and Cash Equivalents</b>	<b>851,999</b>	<b>1,754,769</b>
<b>VI Closing Cash and Cash Equivalents</b>	<b>1,412,459</b>	<b>851,999</b>



**Notes:**

- The above financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Bank at its meeting held at Mumbai on April 27, 2024.
- These results for the quarter and year ended March 31, 2024 & March 31, 2023 have been audited by the joint statutory auditors - CNK & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants who have issued an unmodified audit report thereon.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between audited figures of the full financial year and the unaudited published year to date figures up to the third quarter of respective financial years. The figures up to the end of the third quarter were reviewed.
- The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions. In respect of loan servicing fees to business correspondents for services rendered towards sourcing and servicing of loans and other related activities, the Bank upto June 30, 2023 hitherto netted off such fees from "Interest/discount on advances/bills" - para 1(a) in the profit and loss account. For better disclosure, during the quarter and half year ended September 30, 2023, the Bank has changed this presentation and accordingly reclassified such expenses under "Other Operating Expenses" - para 5(ii) in the profit and loss account. Basis this change, all relevant disclosures have been regrouped / reclassified wherever applicable, for the quarter and year ended March 31, 2024.

(₹ in crore)

Particulars	Quarter ended	Year ended
	31.03.2023	31.03.2023
	Audited	Audited
Interest/discount on advances/bills - As reported	1,970.73	7,131.64
Interest/discount on advances/bills - As per reclassification	2,116.84	7,678.37
Other Operating Expenses - As reported	934.13	3,398.10
Other Operating Expenses - As per reclassification	1,080.24	3,944.83

The above re-classification has no impact on the reported operating profit or net profit for the corresponding periods.

- The Board of Directors at its meeting held on April 27, 2024, proposed a dividend of ₹1.50/- per share (face value of ₹10/- each) (previous year: ₹1.50/- per share), subject to approval of the members at the ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2024.
- During the quarter and year ended March 31, 2024, the Bank on a prudent basis has made an additional contingency provision of ₹20.19 crore and ₹281.81 crore respectively amounting to 1% of the micro finance, personal loans and credit card portfolio.
- Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
- The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
- During the quarter and year ended March 31, 2024, the Bank allotted 2,477,623 and 5,531,822 shares respectively pursuant to the exercise of stock options under its Employees Stock Option Scheme.





10. Position of accounts restructured under Resolution Framework for COVID-19 related stress as of March 31, 2024  
 (Resolution Framework - 1.0 and Part A of Resolution Framework 2.0)

(₹ in crore)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2023 (A) <sup>1</sup>	Of (A), aggregate debt that slipped into NPA during H2 FY24	Of (A) amount written off during H2 FY24 <sup>2</sup>	Of (A) amount paid by the borrowers during H2 FY24 <sup>3</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2024 <sup>1</sup>
Personal Loans	203.82	16.07	3.06	38.52	149.23
Corporate persons*	33.29	-	-	10.09	23.20
Of which, MSMEs	-	-	-	-	-
Others	39.07	1.56	-	10.44	27.07
<b>Total</b>	<b>276.18</b>	<b>17.63</b>	<b>3.06</b>	<b>59.05</b>	<b>199.50</b>

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

<sup>1</sup> represents fund based outstanding balance of standard accounts

<sup>2</sup> represents debt that slipped into NPA and was subsequently written off during H2 FY24

<sup>3</sup> net of increase in exposure during the period

11. The 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:

- a. Details of stressed loans transferred through assignment are given below:

Particulars	To ARC's	To permitted transferees	To other transferees
No. of accounts	2*	-	-
Aggregate principal outstanding of loans transferred (₹ in crore)	184.53	-	-
Weighted average residual tenor of the loans transferred (in months)	9	-	-
Net book value of loans transferred (at the time of transfer) (₹ in crore)	-	-	-
Aggregate consideration (₹ in crore)	24.32	-	-
Additional consideration realized in respect of accounts transferred in earlier years (₹ in crore)	-	-	-
Excess Provision reversed to the profit and loss account on account of sale of stressed loans (₹ in crore)	3.65#	-	-

\* Includes one Corporate Bond Investment sold to ARC.

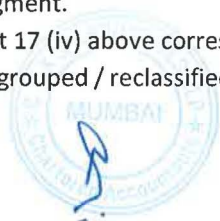
# During the quarter ended March 31, 2024, with respect to the transfer to ARC, the Bank has received the sale consideration partly in Cash and partly in Security Receipts (SRs). As per the RBI guidelines, gain arising out of sale of NPAs is limited to the extent of cash received in excess of net book value of the asset.

- b. The Bank has not acquired any stressed loans during the quarter ended March 31, 2024.  
 c. The Bank has not transferred loan not in default through assignment during the quarter ended March 31, 2024.  
 d. Details of loans not in default acquired through assignments are given below:

Aggregate amount of loan acquired (₹ in crore)	683.34
Weighted average residual tenor of the loans acquired (in months)	68
Weighted average holding period by originator (in months)	5
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	100% secured

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

12. In accordance with RBI guidelines, consolidated Pillar 3 disclosure, leverage ratio, liquidity coverage ratio and net stable funding ratio is available on the Bank' website at the following link: <http://www.rblbank.com/BaselDisclosures.aspx>. These disclosures have not been subjected to audit or review by the joint statutory auditors.  
 13. The business operations of the Bank are largely concentrated in India and for the purpose of segment reporting, the Bank is considered to operate only in domestic segment.  
 14. The disclosures for NPA referred to in point 17 (iv) above correspond to Non Performing Advances.  
 15. Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period classification.



**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakh)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
<b>1</b>	<b>Interest earned (a)+(b)+(c)+(d)</b>	<b>333,918</b>	<b>319,146</b>	<b>264,297</b>	<b>1,239,380</b>	<b>967,661</b>
(a)	Interest/ discount on advances/ bills (Refer Note 4)	267,926	259,878	211,618	997,766	767,636
(b)	Income on investments	51,340	50,146	44,479	203,405	162,565
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	5,815	4,091	3,980	16,177	26,545
(d)	Others	8,837	5,031	4,220	22,032	10,915
<b>2</b>	<b>Other Income</b>	<b>87,581</b>	<b>77,736</b>	<b>68,373</b>	<b>305,995</b>	<b>250,692</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>421,499</b>	<b>396,882</b>	<b>332,670</b>	<b>1,545,375</b>	<b>1,218,353</b>
<b>4</b>	<b>Interest Expended</b>	<b>173,909</b>	<b>164,490</b>	<b>128,506</b>	<b>635,005</b>	<b>467,862</b>
<b>5</b>	<b>Operating Expenses (i)+(ii)</b>	<b>157,621</b>	<b>154,622</b>	<b>141,651</b>	<b>597,652</b>	<b>526,182</b>
(i)	Employees cost	47,747	48,875	43,673	185,592	165,347
(ii)	Other operating expenses (Refer Note 4)	109,874	105,747	97,978	412,060	360,835
<b>6</b>	<b>Total Expenditure (4+5) excluding provisions and contingencies</b>	<b>331,530</b>	<b>319,112</b>	<b>270,157</b>	<b>1,232,657</b>	<b>994,044</b>
<b>7</b>	<b>Operating Profit before provisions and contingencies (3-6)</b>	<b>89,969</b>	<b>77,770</b>	<b>62,513</b>	<b>312,718</b>	<b>224,309</b>
<b>8</b>	<b>Provisions (other than tax) and Contingencies (Refer Note 7)</b>	<b>41,379</b>	<b>45,814</b>	<b>23,470</b>	<b>177,847</b>	<b>102,194</b>
<b>9</b>	<b>Exceptional Items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>10</b>	<b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>48,590</b>	<b>31,956</b>	<b>39,043</b>	<b>134,871</b>	<b>122,115</b>
<b>11</b>	<b>Tax expense</b>	<b>12,147</b>	<b>7,467</b>	<b>9,186</b>	<b>8,882</b>	<b>30,161</b>
<b>12</b>	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax before Minority Interest (10-11)</b>	<b>36,443</b>	<b>24,489</b>	<b>29,857</b>	<b>125,989</b>	<b>91,954</b>
<b>13</b>	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>14</b>	<b>Net Profit (+)/ Loss (-) for the period before Minority Interest (12-13)</b>	<b>36,443</b>	<b>24,489</b>	<b>29,857</b>	<b>125,989</b>	<b>91,954</b>
<b>15</b>	<b>Less : Share of Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16</b>	<b>Add : Share in Profit (+)/Loss (-) of associate</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>17</b>	<b>Profit after tax (14-15+16)</b>	<b>36,443</b>	<b>24,489</b>	<b>29,857</b>	<b>125,989</b>	<b>91,954</b>
<b>18</b>	<b>Paid-up equity share capital (Face Value of ₹ 10/- each)</b>	<b>60,510</b>	<b>60,262</b>	<b>59,957</b>	<b>60,510</b>	<b>59,957</b>
<b>19</b>	<b>Reserves excluding Revaluation Reserves</b>				<b>1,423,184</b>	<b>1,292,558</b>
<b>20</b>	<b>Minority Interest</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>21</b>	<b>Analytical Ratios</b>					
(i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii)	Earnings Per Share (EPS) - (Basic and Diluted) ₹					
(a)	- Basic EPS before / after Extraordinary items (not annualized)	6.03	4.07	4.98	20.94	15.34
(b)	- Diluted EPS before / after Extraordinary items (not annualized)	5.92	3.99	4.95	20.54	15.27



**AUDITED CONSOLIDATED SUMMARISED STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lakh)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>CAPITAL AND LIABILITIES</b>		
Capital	60,510	59,957
Reserves and Surplus	1,423,234	1,292,609
Deposits	10,347,044	8,487,474
Borrowings	1,418,525	1,333,174
Other Liabilities and Provisions	596,079	407,357
<b>Total</b>	<b>13,845,392</b>	<b>11,580,571</b>
<b>ASSETS</b>		
Goodwill on Consolidation	4,068	4,068
Cash and Balances with Reserve Bank of India	1,207,082	623,806
Balances with banks and money at call and short notice	235,260	228,913
Investments (Net)	2,947,776	2,873,026
Advances (Net)	8,398,691	7,018,643
Fixed Assets	55,790	59,849
Other Assets	996,725	772,266
<b>Total</b>	<b>13,845,392</b>	<b>11,580,571</b>



**AUDITED CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Lakh)

Sr. No.	Particulars	Consolidated				
		Quarter ended			Year ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Audited (Refer Note 3)	Unaudited	Audited (Refer Note 3)	Audited	Audited	
<b>1</b>	<b>Segment Revenue</b>					
(a)	Corporate/ Wholesale Banking	157,420	149,594	132,390	581,513	472,014
(b)	Retail Banking	371,944	352,967	293,674	1,368,820	1,072,073
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	371,944	352,967	293,674	1,368,820	1,072,073
(c)	Treasury	218,826	206,467	172,219	807,343	641,986
(d)	Other Banking Operations	9,647	5,369	3,236	21,111	7,573
	<b>Total [Items (a) to (d)]</b>	<b>757,837</b>	<b>714,397</b>	<b>601,519</b>	<b>2,778,787</b>	<b>2,193,646</b>
	Less: Inter Segment Revenue	336,338	317,515	268,849	1,233,412	975,293
	<b>Total Income</b>	<b>421,499</b>	<b>396,882</b>	<b>332,670</b>	<b>1,545,375</b>	<b>1,218,353</b>
<b>2</b>	<b>Segment Results (Profit (+)/ Loss (-) before tax)</b>					
(a)	Corporate/ Wholesale Banking	8,195	12,268	8,258	38,452	30,652
(b)	Retail Banking	25,272	20,546	21,964	60,247	62,648
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	25,272	20,546	21,964	60,247	62,648
(c)	Treasury	5,441	(6,234)	5,040	14,984	20,701
(d)	Other Banking Operations	9,647	5,369	3,238	21,113	7,576
	<b>Total [Items (a) to (d)]</b>	<b>48,555</b>	<b>31,949</b>	<b>38,500</b>	<b>134,796</b>	<b>121,577</b>
	Less: i) Interest	-	-	-	-	-
	ii) Other Un-allocable Expenditure net off	-	-	-	(18)	-
	iii) Un-allocable income	(35)	(7)	(543)	(57)	(538)
	<b>Total Profit/(Loss) Before Tax</b>	<b>48,590</b>	<b>31,956</b>	<b>39,043</b>	<b>134,871</b>	<b>122,115</b>
<b>3</b>	<b>Segment Assets</b>					
	Corporate/ Wholesale Banking	3,816,820	3,693,982	3,441,530	3,816,820	3,441,530
	Retail Banking	4,770,096	4,497,749	3,715,516	4,770,096	3,715,516
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	4,770,096	4,497,749	3,715,516	4,770,096	3,715,516
	Treasury	5,027,093	4,261,941	4,156,268	5,027,093	4,156,268
	Other Banking Operations	3,456	2,189	281	3,456	281
	Unallocated	227,927	255,697	266,976	227,927	266,976
	<b>Total</b>	<b>13,845,392</b>	<b>12,711,558</b>	<b>11,580,571</b>	<b>13,845,392</b>	<b>11,580,571</b>
<b>4</b>	<b>Segment Liabilities</b>					
	Corporate/ Wholesale Banking	4,506,605	3,895,241	3,596,020	4,506,605	3,596,020
	Retail Banking	6,023,539	5,631,021	4,971,936	6,023,539	4,971,936
	(i) Digital Banking*	-	-	-	-	-
	(ii) Other Retail Banking	6,023,539	5,631,021	4,971,936	6,023,539	4,971,936
	Treasury	1,829,878	1,742,496	1,658,769	1,829,878	1,658,769
	Other Banking Operations	621	337	770	621	770
	Unallocated	1,005	414	510	1,005	510
	Capital and Reserves	1,483,744	1,442,049	1,352,566	1,483,744	1,352,566
	<b>Total</b>	<b>13,845,392</b>	<b>12,711,558</b>	<b>11,580,571</b>	<b>13,845,392</b>	<b>11,580,571</b>

Business Segments have been identified and reported taking into account the target customer profile, the nature of products and services, the differing risks and returns, the organisation structure, the internal business reporting structure, guidelines prescribed by the RBI and in accordance with the Accounting Standard 17 – “Segment Reporting”.

\*The Bank do not have any Digital Banking Units (DBUs) as mentioned in the RBI circular dated April 7, 2022. The disclosure in respect to sub-segment DBU within the Retail Banking Segment is hence nil for the periods pertaining to the current and previous financial year.



**AUDITED CONSOLIDATED CASH FLOW STATEMENT**

(₹ in Lakh)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
	Audited	Audited
<b>I Cash Flow from Operating Activities</b>		
Net Profit/ (Loss) for the Year (before taxes)	134,871	122,115
Adjustments for:-		
Add : Loss on Sale of Fixed Assets (Net)	(48)	38
Add : Non-Cash Expenditure		
Depreciation on Fixed Assets	23,453	21,309
Revaluation of investments	(2,298)	(710)
Provision / write-off of non performing advances	172,631	146,973
Provision for standard assets and contingencies	28,708	(22,172)
Provision for investments	13,107	6,749
Foreign Currency Translation Reserve (FCTL)	223	810
ESOP Reserve	6,038	6,682
Other provisions	380	5,437
<b>Cash Flow before changes in Working Capital</b>	<b>377,065</b>	<b>287,231</b>
Adjustments for working capital changes:-		
Increase/(Decrease) in Deposits	1,859,570	586,838
Increase/(Decrease) in Other Liabilities	160,502	75,533
(Decrease)/Increase in Deposits placed having original maturity greater than 3 months	(29,192)	(3)
(Increase)/Decrease in Investments	(85,559)	(666,149)
(Increase)/Decrease in Advances	(1,552,679)	(1,165,160)
(Increase)/Decrease in Other Assets	(214,469)	(198,116)
Direct Taxes paid	(19,740)	(23,299)
<b>Net cash flow (used in)/ from Operating Activities</b>	<b>495,498</b>	<b>(1,103,125)</b>
<b>II Cash Flow from Investing Activities</b>		
Addition to Fixed Assets and CWIP	(20,363)	(24,433)
Sale of Fixed Assets	1,018	1,078
<b>Net cash flow (used in)/ from Investing Activities</b>	<b>(19,345)</b>	<b>(23,355)</b>
<b>III Cash Flow from Financing Activities</b>		
Proceeds of share issue (including ESOPs)	7,932	71
Net Proceeds / (repayments) from borrowings	85,351	223,398
Dividend paid	(9,003)	-
<b>Net cash flow (used in)/ from Financing Activities</b>	<b>84,280</b>	<b>223,469</b>
<b>IV (Decrease)/ Increase during the Year</b>	<b>560,433</b>	<b>(903,011)</b>
<b>V Opening Cash and Cash Equivalents</b>	<b>852,204</b>	<b>1,755,215</b>
<b>VI Closing Cash and Cash Equivalents</b>	<b>1,412,637</b>	<b>852,204</b>



**Notes:**

- The above financial results have been prepared in accordance with the principle set out in Accounting Standard 21 - Consolidated Financial Statements as prescribed by The Institute of Chartered Accountants of India. These financial results are reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Bank at its meeting held at Mumbai on April 27, 2024.
- These results for the quarter and year ended March 31, 2024 & March 31, 2023 have been audited by the joint statutory auditors - CNK & Associates LLP, Chartered Accountants and G.M. Kapadia & Co., Chartered Accountants who have issued an unmodified audit report thereon.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between audited figures of the full financial year and the unaudited published year to date figures up to the third quarter of respective financial years. The figures up to the end of the third quarter were reviewed.
- The Bank has applied its significant accounting policies, in the preparation of these financial results, consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular / direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under those circulars/ directions. In respect of loan servicing fees to business correspondents for services rendered towards sourcing and servicing of loans and other related activities, the Bank upto June 30, 2023 hitherto netted off such fees from "Interest/discount on advances/bills" - para 1(a) in the profit and loss account. For better disclosure, during the quarter and half year ended September 30, 2023, the Bank has changed this presentation and accordingly reclassified such expenses under "Other Operating Expenses" - para 5(ii) in the profit and loss account. Accordingly, such fees for the corresponding periods have been re classified.

(₹ in crore)

Particulars	Quarter ended	Year ended
	31.03.2023	31.03.2023
	Audited	Audited
Interest/discount on advances/bills - As reported	2,089.45	7,549.31
Interest/discount on advances/bills - As per reclassification	2,116.18	7,676.36
Other Operating Expenses - As reported	953.05	3,481.30
Other Operating Expenses - As per reclassification	979.78	3,608.35

The above re-classification has no impact on the reported operating profit or net profit for the corresponding periods.

- The Board of Directors at its meeting held on April 27, 2024, proposed a dividend of ₹1.50/- per share (face value of ₹10/- each) (previous year: ₹1.50/- per share), subject to approval of the members at the ensuing Annual General Meeting. Effect of the proposed dividend has been reckoned in determining capital funds in the computation of capital adequacy ratios as at March 31, 2024.
- The consolidated financial results of the group comprise the financial results of RBL Bank Limited and its wholly owned subsidiary RBL Finserve Limited (RFL).
- During the quarter and year ended March 31, 2024, the Bank on a prudent basis has made an additional contingency provision of ₹20.19 crore and ₹281.81 crore respectively amounting to 1% of the micro finance, personal loans and credit card portfolio.
- Other Income includes commission income from non-fund based banking activities, fees, earnings from foreign exchange and derivative transactions, and profit and loss (including revaluation) from investments.
- The financial results are arrived after considering provision for standard assets including requirements for exposures to entities with Un-hedged Foreign Currency Exposures, Non-Performing Assets (NPAs), and provision on investments, income-tax and other necessary provisions.
- During the quarter and year ended March 31, 2024, the Bank allotted 2,477,623 and 5,531,822 shares respectively pursuant to the exercise of stock options under its Employees Stock Option Scheme.



11. The business operations of the Group are largely concentrated in India and for the purpose of segment reporting, the Group is considered to operate only in domestic segment.
12. Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period classification.

Place: Mumbai  
Date: April 27, 2024

For RBL Bank Limited

  
H. Subramaniakumar  
Managing Director & CEO



**C N K & Associates LLP.**  
Chartered Accountants  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai - 400 020

**G.M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers,  
213, Nariman Point,  
Mumbai – 400 021

**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND ANNUAL STANDALONE FINANCIAL RESULTS OF RBL BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**To**  
**The Board of Directors**  
**RBL Bank Limited,**  
**Mumbai**

**Opinion**

We have audited the accompanying Standalone Financial Results of **RBL Bank Limited** ("the Bank") for the quarter and year ended March 31, 2024 ("the Standalone Financial Results") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and which have not been audited by us. These financial results have been approved by the Board of Directors on April 27, 2024

In our opinion and to the best of our information and according to the explanations given to us, these Standalone Financial Results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and which have not been audited by us; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under section 133 of the Companies Act, 2013 ("the Act") read along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, RBI prudential norms issued by the Reserve Bank of India (RBI), in respect of income recognition, asset classification, provisioning, circulars, guidelines and directions issued from time to time ("RBI Guidelines"), other accounting principles generally accepted in India of the net profit for the quarter and year ended March 31, 2024 and other financial information for the quarter and 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. Our responsibilities under those Standards 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 Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Board of Directors' Responsibility for the Standalone Financial Results**

These Standalone Financial Results have been compiled from the Standalone Financial Statements and approved by Board of Directors. The Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit for the quarter and year ended March 31, 2024 along with other financial information of the Bank in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the 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 Regulations Act, 1949 and 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of these Standalone Financial Results by the Board of Directors of the Bank, as aforesaid.

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

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 Standalone Financial Results as a whole are 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 these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls 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 through a separate report on whether the Bank has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results 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 Matters**

- a) The Standalone Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the financial year ended March 31, 2024 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 Standalone Financial Results is not modified in respect of this matter.

**For C N K & Associates LLP**  
Chartered Accountants  
Registration No. 101961W/W100036

**Suresh Agaskar**  
Partner  
Membership No. 110321  
UDIN: 24110321BKETHI4304



**For G.M. Kapadia & Co.**  
Chartered Accountants  
Registration No. 104767W

**Rajen Ashar**  
Partner  
Membership No. 048243  
UDIN: 24048243BKFFSN7649



**Place: Mumbai**  
**Date: April 27, 2024**

**Place: Mumbai**  
**Date: April 27, 2024**

**C N K & Associates LLP.**  
Chartered Accountants  
3rd Floor, Mistry Bhavan,  
Dinshaw Vachha Road,  
Churchgate, Mumbai - 400 020

**G.M. Kapadia & Co.**  
Chartered Accountants  
1007, Raheja Chambers,  
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**INDEPENDENT AUDITORS' REPORT ON THE QUARTERLY AND YEAR ENDED CONSOLIDATED  
FINANCIAL RESULTS OF RBL BANK LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI  
(LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To,  
The Board of Directors,  
RBL Bank Limited,  
Mumbai

**Opinion**

We have audited the accompanying Consolidated Financial Results of **RBL Bank Limited** ("the Parent" or "the Bank") and its subsidiary (the Bank and its subsidiary together referred to as the "the Group") for the quarter and year ended March 31, 2024 ("the Consolidated Financial Results"), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure 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 Consolidated Financial Results and have not been audited by us. These financial results have been approved by the Board of Directors on April 27, 2024

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report on separate audited financial statements of the subsidiary by one of the current Joint Statutory Auditor of the Bank, the Consolidated Financial Results:

(i) includes the annual financial results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	RBL Bank Limited	Parent
2	RBL Finserve Limited	Subsidiary

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to consolidated Pillar 3 disclosure 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 Consolidated Financial Results and have not been audited by us; and



- (iii) 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 along with the rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and year ended March 31, 2024 along with other financial information of the Group .

### **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 Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and one of the current Joint Statutory Auditor of the bank in terms of their report referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Board of Directors' Responsibility for the Consolidated Financial Results**

These Consolidated Financial Results, which is the responsibility of the Board of Directors, has been compiled from the annual audited consolidated financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that gives a true and fair view of the consolidated net profit for the quarter and year ended March 31, 2024 along with other financial information of the Group in accordance with the recognition and measurement principles laid down in the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI guidelines"), other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entity included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulations Act, 1949 and the RBI Guidelines (as applicable) 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of these Consolidated Financial Results by the Directors of the Bank, as aforesaid.



In preparing the Consolidated Financial Results, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group 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 respective entities included in the Group 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 are responsible for overseeing the financial reporting process of the Group.

### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and 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 the Consolidated Financial Results.

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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of Internal Control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entity included in the Consolidated Financial Results of which we are the independent auditors. For the other entity included in the Consolidated Financial Results, which have been audited by one of the current Joint Statutory Auditor of the Bank, are remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank included in the Consolidated Financial Results 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 SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

- (a) The Consolidated Financial Results includes the audited financial results of one subsidiary, whose financial statements reflect Group's share of total assets of Rs. 19,813.91 Lakhs as at March 31, 2024, Group's share of total revenues of Rs. 14,260.74 Lakhs and Rs. 56,636.07 Lakhs and Group's share of total net profit after tax of Rs. 1,179.58 Lakhs and Rs. 9,197.06 Lakhs for the quarter and year ended March 31, 2024 respectively, and net cash inflow of Rs. 1,105.25 Lakhs as considered in the Consolidated Financial Results, which have been audited by C N K & Associates LLP, one of the current joint statutory auditors of the Bank. The independent auditors' report on financial statements of this subsidiary have been furnished to us by the management and our opinion on the Consolidated Financial Results,



**C N K & Associates LLP.**  
Chartered Accountants

**G.M. Kapadia & Co.**  
Chartered Accountants

in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us are as stated in section above.

- (b) The Consolidated Financial Results includes the results for the quarter ended March 31, 2024, being the balancing figure between audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to the limited review by us.

Our opinion on these Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the report of one of the current joint statutory auditor.

**For C N K & Associates LLP**  
Chartered Accountants  
Registration No. 101961W/W100036

**Suresh Agaskar**  
Partner  
Membership No. 110321  
UDIN: 24110321BKETHJ4698



**For G.M. Kapadia & Co.**  
Chartered Accountants  
Registration No. 104767W

**Rajen Ashar**  
Partner  
Membership No. 048243  
UDIN: 24048243BKFFSO1778



**Place: Mumbai**  
**Date: April 27, 2024**

**Place: Mumbai**  
**Date: April 27, 2024**