RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2025

58. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

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

Rajen Ashar
Partner
Membership No. 048243

For **KKC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 105146W/W100621

Vinit K Jain
Partner
Membership No. 145911

Place: Mumbai
Date: April 25, 2025

For and on behalf of **RBL Bank Limited**

Chandan Sinha
Chairman
DIN: 06921244

R. Subramaniakumar
Managing Director & CEO
DIN: 07825083

Ranjana Agarwal
Director
DIN: 03340032

Rajeev Ahuja
Executive Director
DIN: 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

G. M. Kapadia & Co.
Chartered Accountants

1007, Raheja Chambers, 213,
Free Press Journal Marg,
Nariman Point,
Mumbai 400021

KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
Level-19, Sunshine Tower,
Senapati Bapat Marg,
Elphinstone Road,
Mumbai 400 013

Independent Auditor's Report

To
The Members of RBL Bank Limited

Report on the audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of RBL Bank Limited ('the Holding Company' or 'the Bank'), its subsidiary (the Holding Company and its subsidiary together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31 March 2025, and the Consolidated Profit and Loss Account, and the Consolidated Statement of Cash Flows for the year ended on that date, and notes to the Consolidated Financial Statements, including a summary of the significant accounting policies and other explanatory information ('the Consolidated Financial Statements').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949, as well as the Companies Act, 2013 ('the Act') and circulars and guidelines issued by the Reserve Bank of India ('RBI'), in the manner so required for banking companies and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 ('AS') and other accounting principles generally accepted in India, of the Consolidated State of Affairs of the Group as at 31 March 2025, and its Consolidated Profit, and its Consolidated Cash Flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements 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 Statements under the provisions of the Act, and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained along with the consideration of audit reports of the other auditors referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

   We have determined the matters described below to be the key audit matters to be communicated in our report.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

Key Audit Matter	How the matter was addressed in our audit
Information Technology (IT) Systems and controls over financial reporting	
As the Bank operates on Core Banking Solution across its branches and asset centres, the reliability and security of Information Technology ("IT") systems plays a key role in the business operations. Since large volume of transactions are processed daily, the IT controls are required to ensure that applications process data as expected and that changes are made in an appropriate manner. IT infrastructure is critical for smooth functioning and accurate accounting and financial reporting process. Due to the pervasive nature and complexity of the IT environment, we have ascertained key IT systems used in financial reporting process and its related controls as a key audit matter.	In assessing the controls over the IT systems of the Bank, we involved our specialists to understand the IT control environment, IT infrastructure and IT systems. We conducted an assessment and identified key IT systems that are critical for accounting and financial reporting process and are relevant for our audit and tested their internal controls. In particular: • We obtained an understanding of the Bank's IT control environment and key changes during the audit period that may be relevant to the audit; • We tested the design, implementation and operating effectiveness of the Bank's General IT controls over the key IT systems that are critical to accounting and financial reporting. This included evaluation of Bank's controls for user access management, program change management, database management, network operations, incident management and other IT operations performed by the Bank during the period of audit; • We tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; and • We also tested compensating controls and performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the financial statements.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

<table>
<tr><td colspan="2">Income Recognition, Asset Classification and Provisioning on Advances (IRAC) as per the regulatory requirements.
Total Loans and Advances (Net of Provision) as at 31 March 2025: INR 92,618.27 crore
Provision for Non-Performing Advances as at 31 March 2025: INR 2,194.68 crore

Refer Schedule 9, Schedule 17(1) and Schedule 18 Note 11.1 of Standalone Financial Statements</td></tr>
<tr><td>The Bank is required to comply with the Master Circular issued by the Reserve Bank of India ('RBI') on 'Prudential Norms for Income Recognition, Asset Classification and Provisioning pertaining to Advances' (the' IRAC norms') and amendments thereto ("RBI guidelines") which prescribes the norms for identification and classification of Non-Performing Assets ('NPAs') and the minimum provision required for such assets.

The Bank is also required to apply its judgement to determine the identification and provision required against NPAs considering various quantitative as well as qualitative factors.

As the identification of and provisioning against NPAs requires considerable level of management estimation, application of various regulatory requirements and its significance to the overall audit due to stakeholder and regulatory focus, we have identified this as a key audit matter.</td><td>Our audit approach included testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances. In particular:

• We have evaluated and understood the Bank's internal control system in adhering to the RBI guidelines;

• We have analysed and understood key IT systems/ applications used and tested the design and implementation and operational effectiveness of relevant controls in relation to income recognition, asset classification, viz., standard, sub-standard, doubtful and loss with reference to RBI guidelines and provisioning pertaining to advances; and

• We test checked advances to examine the validity and accuracy of the recorded amounts, provision for NPAs, and compliance with IRAC norms.

Assessed appropriateness & the adequacy of disclosures as per RBI guidelines relating to NPAs.</td></tr>
</table>

Other Information

5. The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditor's reports thereon. The Annual Report is expected to be made available to us after that date of this auditor's report.

6. Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

7. In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

8. When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

9. The Bank's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act, that give a true and fair view of the Consolidated State of Affairs, Consolidated Profit and Consolidated Cash Flows of the Group in accordance with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021, and other accounting principles generally accepted in India and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the RBI from time to time ('RBI Guidelines'). The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act and the RBI Guidelines for safeguarding of the assets of the Group of its associates and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Consolidated Financial Statements by the Management and directors of the Bank, as aforesaid.

10. In preparing the Consolidated Financial Statements, the respective Management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management and the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

11. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

12. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

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

 13.1. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, 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.

 13.2. 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 the Consolidated Financial Statements and the operating effectiveness of such controls.

 13.3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.

 13.4. Conclude on the appropriateness of Management's 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 auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

 13.5. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

 13.6. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by KKC & Associates LLP, one of the current joint statutory auditors of the Group, KKC & Associates LLP remain responsible for the direction responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

14. We communicate with those charged with governance of the of the Bank and such other entities included in the Consolidated Financial Statements 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.

15. 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.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & associates llp Chartered Accountants

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. The Consolidated Financial Statements of the Bank for the year ended 31 March 2024, were audited by C N K & Associates LLP and G.M. Kapadia & Co., who vide their report dated 27 April 2024 expressed an unmodified opinion on those Consolidated Financial Statements, Accordingly KKC & Associates LLP (Formerly Khimji Kunverji & Co LLP) does not express any opinion on for the Consolidated Financial Statements for the year ended 31 March 2024.

18. The consolidated financial results include the audited financial information of one subsidiary, whose Financial Statement reflect total assets (before consolidation adjustments) of Rs.220.81 crore as at 31 March 2025, total revenue (before consolidation adjustments) of Rs.625.80 crore, total net profit after tax of Rs.53.24 crore and net Cash outflow (before consolidation adjustments) of Rs.12.62 crore for the year ended on that date, as considered in the consolidated financial statement, which have been audited by KKC & Associates LLP (formerly Khimji Kunverji & Co LLP), one of the joint auditors of the Bank, , whose audit report has been furnished to us by the Bank's Management and our opinion on the consolidated financial Statements 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 auditors. Our opinion is not modified in respect of this matter.

19. Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the current joint statutory auditor.

Report on Other Legal and Regulatory Requirements

20. The Consolidated Balance Sheet and the Consolidated Profit And Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act.

21. Further, as required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiary, we report, to the extent applicable, that:

    21.1. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    21.2. In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the current joint statutory auditor.

    21.3. The consolidated balance sheet, the consolidated profit and loss account, and the consolidated statement cash flow dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & associates llp Chartered Accountants

21.4. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with the relevant rules thereunder to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

21.5. On the basis of the written representations received from the directors of the Bank as on 31 March 2025 taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies, incorporated in India are disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

21.6. With respect to the adequacy of internal financial controls with reference to Consolidated Financial Statements of the Bank, its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in 'Annexure A'.

21.7. In our opinion and according to the information and explanation given to us and based on reports of the statutory auditors of such subsidiary companies incorporated in India, the remuneration paid during the current year by the subsidiaries incorporated in India to its directors is in accordance with the provisions of and the limits laid down under section 197 of the Act. The remuneration paid to any director by the subsidiary companies incorporated in India is not in excess of limit laid down under section 197 of the Act. Further, since the Bank is a banking company, as defined under Banking Regulation Act, 1949, the reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act and whether any excess remuneration has been paid in accordance with the aforesaid section, is not applicable.

22. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of audit reports of other auditors on separate financial statements of such subsidiary, as noted in the 'Other Matters' paragraph:

22.1. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group, Refer Note 12 to the consolidated financial statements.

22.2. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 18(13) to the Consolidated Financial Statements in respect of such items as it relates to the Group.

22.3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank and its subsidiary company, incorporated in India during the year ended 31 March 2025.

22.4. The respective managements of the Bank, its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary to best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or any of such subsidiary or in any other person(s) or entity(ies), including foreign entities ('Intermediaries'), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or any of such subsidiary ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & associates llp Chartered Accountants

22.5. The respective managements of the Bank, its subsidiary incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary to best of their knowledge and belief, that no funds have been received by the Bank or any of such subsidiary from any person(s) or entity(ies), including foreign entities ('Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Bank or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

22.6. Based on such audit procedures, that have been considered reasonable and appropriate in the circumstances, performed by us and those performed by auditors of the subsidiary whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or other auditors to believe that the representation under para 22.4 and 22.5 contain any material misstatement.

22.7. In our opinion and according to the information and explanations given to us, the dividend declared and / or paid during the year by the Bank is in compliance with Section 123 of the Act.

22.8. Based on our examination which included test checks and that performed by respective auditors of the subsidiary which is the company incorporated in India whose financial statements have been audited under the Act, the Bank and its Subsidiary have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiary did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the Bank and its subsidiary as per the statutory requirements for record retention.

For G. M. Kapadia & Co.
Chartered Accountants

ICAI Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
ICAI Membership No.: 048243
UDIN: 25048243BMJKAF9965

Place: Mumbai
Date: 25 April 2025

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621

KKC & associates llp Chartered Accountants

Vinit K Jain
Partner
ICAI Membership No.: 145911
UDIN: 25145911BMNQYP4033

Place: Mumbai
Date: 25 April 2025

Annexure 'A' to the Independent Auditors' report on the Consolidated Financial Statements of RBL Bank Limited for the year ended 31 March 2025

(Referred to in paragraph '21.6' under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to the aforesaid The Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

Opinion

1. In conjunction with our audit of the Consolidated Financial Statements of RBL Bank Limited as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of RBL Bank Limited ('the Bank') and its subsidiary company, which are companies incorporated in India, as of that date.

2. In our opinion, and based on the consideration of the reports of the other auditors on internal financial controls with reference to the Consolidated Financial Statements, to the best of our information and according to the explanations given to us, the Bank, its subsidiary company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to The Consolidated Financial Statements and such internal financial controls with reference to The Consolidated Financial Statements were operating effectively as at 31 March 2025, based on the internal control with reference to The Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the ICAI").

Management's responsibility for Internal Financial Controls

3. The respective Board of Directors of the Bank, its subsidiary company, to whom reporting under clause (i) of sub-section 143 of the Act in respect of adequacy of the internal control with reference to financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to The Consolidated Financial Statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's responsibility

4. Our responsibility is to express an opinion on the internal financial controls with reference to The Consolidated Financial Statements of the Bank, its subsidiary company, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to The Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

G. M. KAPADIA & CO. MUMBAI ★ Chartered Accountants ★

KKC & associates llp Chartered Accountants ★

5. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to The Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to The Consolidated Financial Statements included obtaining an understanding of such internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

6. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to The Consolidated Financial Statements of the Bank, its subsidiary company, which are companies incorporated in India..

Meaning of Internal Financial controls with reference to the Consolidated Financial Statements

7. A Bank's internal financial control with reference to the Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of The Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to The Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of The Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Consolidated Financial Statements

8. Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to The Consolidated Financial Statements to future periods are subject to the risk that the internal financial controls with reference to The Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

9. Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls system with reference to the Consolidated Financial Statements in so far as it relates to one subsidiary company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary incorporated in India.

For G. M. Kapadia & Co.
Chartered Accountants

ICAI Firm Registration No. 104767W

Rajen Ashar
Partner
ICAI Membership No.: 048243
UDIN: 25048243BMJKAF9965

Place: Mumbai
Date: 25 April 2025

For KKC & Associates LLP
Chartered Accountants
(formerly Khimji Kunverji & Co LLP)
ICAI Firm Registration No. 105146W/W100621

Vinit K Jain
Partner
ICAI Membership No.: 145911
UDIN: 25145911BMNQYP4033

Place: Mumbai
Date: 25 April 2025

RBL BANK LIMITED

RBL BANK
apna ka bank

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in '000s)

CAPITAL & LIABILITIES	SCHEDULE NO.	31-Mar-25	31-Mar-24
Capital	1	**6,078,761**	6,050,999
Employee stock options outstanding	1A	**1,698,674**	1,176,947
Reserves and Surplus	2	**148,917,819**	141,146,428
Deposits	3	**1,109,329,023**	1,034,704,359
Borrowings	4	**137,349,800**	141,852,485
Other Liabilities and Provisions	5	**64,347,047**	59,607,979
	TOTAL	**1,467,721,124**	1,384,539,197
ASSETS			
Goodwill on Consolidation		**406,776**	406,776
Cash and Balances with Reserve Bank of India	6	**109,647,567**	120,708,226
Balances with Banks and Money at Call and Short Notice	7	**16,016,263**	23,526,020
Investments	8	**321,030,929**	294,777,602
Advances	9	**926,182,672**	839,869,147
Fixed Assets	10	**6,038,100**	5,578,953
Other Assets	11	**88,398,817**	99,672,473
	TOTAL	**1,467,721,124**	1,384,539,197
Contingent Liabilities	12	**1,083,937,640**	932,260,743
Bills for Collection		**38,173,058**	39,870,418
Significant Accounting Policies	17		
Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Consolidated Balance Sheet

As per our report of even date attached
For G.M. Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No.: 048243

For KKC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 105146W/W100621

KKC & Associates LLP Chartered Accountants

Vinit K Jain
Partner
Membership No.: 145911

Place : Mumbai
Date: April 25, 2025

For and on behalf of **RBL Bank Limited**

Chandan Sinha
Chairman
DIN - 06921244

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Ranjana Agarwal
Director
DIN - 03340032

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

RBL BANK
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CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in '000s)

	PARTICULARS	SCHEDULE NO.	31-Mar-25	31-Mar-24
I	**INCOME**			
	Interest Earned	13	140,411,103	123,937,960
	Other Income	14	37,783,811	30,599,519
		TOTAL	178,194,914	154,537,479
II	**EXPENDITURE**			
	Interest Expended	15	75,761,862	63,500,467
	Operating Expenses	16	65,888,431	59,765,197
	Provisions and Contingencies		29,373,951	18,672,902
		TOTAL	171,024,244	141,938,566
III	**PROFIT/LOSS**			
	Net Profit /(Loss) for the year		7,170,670	12,598,913
	Profit brought forward		2,430,742	1,752,377
		TOTAL	9,601,412	14,351,290
IV	**APPROPRIATIONS**			
	Transfer to Statutory Reserve		1,740,000	2,920,000
	Transfer to Capital Reserve		270,000	200
	Transfer to Revenue & Other Reserves		4,000,000	8,000,000
	Transfer to / (from) Investment Fluctuation Reserve		-	-
	Transfer to Special Reserve		100,000	100,000
	Dividend Paid		909,627	900,348
	Balance carried over to Balance Sheet		2,581,785	2,430,742
		TOTAL	9,601,412	14,351,290
	EPS Basic (₹)		11.81	20.94
	EPS Diluted (₹)		11.76	20.54
	Face Value of shares (₹)		10.00	10.00
	Significant Accounting Policies	17		
	Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Consolidated Profit and Loss Account

As per our report of even date attached
For G.M. Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No.: 048243

For KKC & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 105146W/W100621

KKC & associates LLP Chartered Accountants

Vinit K Jain
Partner
Membership No.: 145911

Place : Mumbai
Date: April 25, 2025

For and on behalf of RBL Bank Limited

Chandan Sinha
Chairman
DIN - 06921244

R Subramaniakumar
Managing Director & CEO
DIN - 07825083

Ranjana Agarwal
Director
DIN - 03340032

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

(₹ in '000s)

Sr.	Particulars	31-Mar-25		31-Mar-24	
I	**Cash Flow from Operating Activities**				
	Net Profit for the Year (before taxes)		6,957,985		15,487,121
	Adjustments for:-				
	Add : Loss / (Profit) on Sale of Fixed Assets (Net)		(10,310)		(4,797)
	Add : Non-Cash Expenditure				
	Depreciation		2,358,430		2,345,201
	Revaluation of Investments		(214,926)		(129,809)
	Provision / write-off of non performing advances		34,814,183		17,263,096
	Provision for standard assets and contingencies		113,697		2,870,801
	Provision for Investments		(1,647,184)		1,310,714
	Foreign Currency Translation Reserve (FCTL)		45,326		22,293
	ESOP Reserve		651,916		603,842
	Other provisions		70,851		38,013
	Cash Flow before Changes in Working Capital		43,139,968		37,706,475
	Adjustments for working capital changes:-				
	Increase/(Decrease) in Deposits	74,624,664		185,956,987	
	Increase/(Decrease) in Other Liabilities	4,554,520		16,050,182	
	(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	2,491,770		(2,959,375)	
	(Increase)/Decrease in Investments	(23,707,257)		(8,555,890)	
	(Increase)/Decrease in Advances	(121,127,708)		(155,767,890)	
	(Increase)/Decrease in Other Assets	13,063,799	(49,600,212)	(21,446,898)	13,817,307
	Direct Taxes paid		(1,780,320)		(1,973,967)
	Cash generated from Operating Activities		(8,240,564)		49,549,815
II	**Cash Flow from Investing Activities**				
	Addition to Fixed Assets and Capital Work in Progress	(2,883,350)		(2,036,367)	
	Sale of Fixed Assets	75,965		101,781	
	Cash generated from Investing Activities		(2,807,385)		(1,934,586)
III	**Cash Flow from Financing Activities**				
	Proceeds of share issue	381,615		793,246	
	Net Proceeds / (repayments) from borrowings	(4,502,685)		8,535,078	
	Dividend paid during the year	(909,627)		(900,348)	
	Cash generated from Financing Activities		(5,030,697)		8,427,976
IV	**Increase/Decrease during the Year (I + II + III)**		(16,078,646)		56,043,205
V	**Opening Cash and Cash Equivalents**		141,263,675		85,220,470
VI	**Closing Cash and Cash Equivalents**		125,185,029		141,263,675
	Notes to the Cash Flow Statement:				
	Cash and cash equivalents includes the following:				
(i)	Cash and Balances with Reserve Bank of India (Refer Schedule 6)		109,647,567		120,708,226
(ii)	Balances with Banks in Current Accounts (Refer Schedule 7)		6,989,962		8,211,509
(iii)	Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)		-		4,754,085
(iv)	Money at Call and Short Notice (Refer Schedule 7)		8,547,500		7,589,855
	Cash and cash equivalents at the end of the year		125,185,029		141,263,675

As per our report of even date attached
For G.M. Kapadia & Co.
Chartered Accountants
ICAI Firm Registration No. 104767W

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No.: 048243

For KKC & Associates LLP
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Vinit K Jain
Partner
Membership No.: 145911

Place : Mumbai
Date: April 25, 2025

For and on behalf of **RBL Bank Limited**

Chandan Sinha
Chairman
DIN - 06921244

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Ranjana Agarwal
Director
DIN - 03340032

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

RBL BANK LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 1 - CAPITAL

(₹ in '000s)

Particulars	31-Mar-25	31-Mar-24
Authorised Capital		
1,000,000,000 Ordinary Shares of ₹10/- each (previous year 700,000,000 Ordinary Shares of ₹10/- each)	10,000,000	7,000,000
Issued		
607,876,059 ordinary Shares of ₹10/- each (previous year 605,099,885 ordinary Shares of ₹10/- each)	6,078,761	6,050,999
Subscribed & Paid-up		
607,876,059 ordinary Shares of ₹10/- each (previous year 605,099,885 ordinary Shares of ₹10/- each)	6,078,761	6,050,999
TOTAL	6,078,761	6,050,999

SCHEDULE 1A - EMPLOYEE STOCK OPTIONS OUTSTANDING

Particulars		31-Mar-25	31-Mar-24
	ESOP Reserve		
(i)	Opening Balance	1,176,947	749,844
(ii)	Addition during the year [1]	651,916	603,842
(iii)	Deduction during the year [2]	130,189	176,739
	Total	1,698,674	1,176,947

1. Represents cost of employee stock options recognised during the year
2. Represents amount transferred to securities premium on account of ESOP exercised and to Revenue and Other Reserves on account of vested options cancelled/lapsed .

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G. M. KAPADIA & CO. MUMBAI Chartered Accountants

kkc & associates llp Chartered Accountants

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 2 - RESERVES & SURPLUS

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	**Statutory Reserve**		
(i)	Opening Balance	14,830,500	11,910,500
(ii)	Addition during the year	1,740,000	2,920,000
(iii)	Deduction during the year	-	-
	Total	16,570,500	14,830,500
2.	**Capital Reserve**		
(i)	Opening Balance	1,672,770	1,672,570
(ii)	Addition during the year	270,000	200
(iii)	Deduction during the year	-	-
	Total	1,942,770	1,672,770
3.	**Revaluation Reserve**		
(i)	Opening Balance	4,966	5,123
(ii)	Addition during the year	-	-
(iii)	Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	118	157
	Total	4,848	4,966
4.	**Share Premium**		
(i)	Opening Balance	89,499,219	88,604,189
(ii)	Addition during the year	451,283	895,030
(iii)	Deduction during the year	-	-
	Total	89,950,502	89,499,219
5.	**Revenue & Other Reserves**		
(i)	Opening Balance	29,140,037	21,120,402
(ii)	Addition during the year (Refer Note 1)	4,788,552	8,019,635
(iii)	Deduction during the year	-	-
	Total	33,928,589	29,140,037
6.	**Investment Fluctuation Reserve**		
(i)	Opening Balance	3,200,000	3,200,000
(ii)	Addition during the year	-	-
(iii)	Deduction during the year	-	-
	Total	3,200,000	3,200,000
7.	**Foreign Currency Translation Reserve**		
(i)	Opening Balance	168,194	145,901
(ii)	Addition during the year	45,326	22,293
(iii)	Deduction during the year	-	-
	Total	213,520	168,194

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SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
8.	**Special Reserve**		
(i)	Opening Balance	200,000	100,000
(ii)	Addition during the year	100,000	100,000
(iii)	Deduction during the year	-	-
	Total	300,000	200,000
9.	**AFS Reserve**		
(i)	Opening Balance	-	-
(ii)	Addition during the year	173,977	-
(iii)	Deduction during the year	-	-
	Total	173,977	-
10.	**Cash Flow Hedge reserve**		
(i)	Opening Balance	-	-
(ii)	Addition during the year	127,104	-
(iii)	Deduction during the year	-	-
	Total	127,104	-
11.	**Deferred Tax**		
(i)	Opening Balance	-	-
(ii)	Addition during the year	-	-
(iii)	Deduction during the year	75,776	-
	Total	(75,776)	-
12.	**Balance in Profit & Loss Account**	2,581,785	2,430,742
	TOTAL (1 to 12)	148,917,819	141,146,428

Note 1:

With effect from April 1, 2024, the Bank has adopted the revised framework as detailed in the RBI Master Direction on Classification, Valuation and Operation of Investment Portfolio issued on September 12, 2023. Accordingly, as prescribed under the transition provisions of the aforesaid framework, the Bank has created general reserves of ₹755,791 thousands (net of tax) which is included in the Revenue and Other Reserve.

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RBL BANK LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 3 - DEPOSITS

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
A.	**1. Demand Deposits**		
	i) From Banks	4,915,800	4,224,852
	ii) From Others	174,258,635	179,568,701
	Total	179,174,435	183,793,553
	2. Savings Bank Deposits	199,577,049	180,558,195
	3. Term Deposits		
	i) From Banks	122,013,049	121,023,958
	ii) From Others	608,564,490	549,328,653
	Total	730,577,539	670,352,611
	TOTAL (1 to 3)	1,109,329,023	1,034,704,359
B.	**i. Deposits of Branches in India**	1,095,833,540	1,021,426,032
	ii. Deposits of Branches outside India	13,495,483	13,278,327
	TOTAL	1,109,329,023	1,034,704,359

Includes deposits under lien amounting to ₹80,608,234 thousands (Previous year: ₹54,869,265 thousands)

SCHEDULE 4 - BORROWINGS

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	**Borrowings in India**		
(i)	Reserve Bank of India	-	-
(ii)	Other Banks	-	2,600,280
(iii)	Other Institutions and Agencies	66,097,161	64,970,203
(iv)	Subordinated debt	-	-
	Total	66,097,161	67,570,483
2.	**Borrowings outside India #**	71,252,639	74,282,002
	TOTAL (1 + 2)	137,349,800	141,852,485

Secured Borrowings included in 1 & 2 above is ₹11,362 thousands for March 31, 2025 (for financial year ended March 31, 2024 ₹1,611,892 thousands)

# Borrowings outside India includes Subordinated debt	8,547,500	8,340,500

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K. C. Associates LLP Chartered Accountants

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Bills Payable	7,802,070	7,220,233
2.	Inter Office Adjustments (Net)	-	-
3.	Interest Accrued	6,756,675	7,574,045
4.	Derivatives Liabilities	4,904,947	3,596,731
5.	Others (Including Provisions) *	44,883,355	41,216,970
	TOTAL (1 to 5)	64,347,047	59,607,979

*	Includes : Provision for Standard Assets & Unhedged Foreign Currency Exposure	7,541,408	7,424,413

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Cash in hand (including foreign currency notes)	2,124,549	2,775,460
2.	Balances with Reserve Bank of India		
(i)	In Current Account	35,443,018	41,302,766
(ii)	In Other Accounts	72,080,000	76,630,000
	TOTAL (1 + 2)	109,647,567	120,708,226

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	**In India**		
(i)	Balances with Banks		
	a) In Current Accounts	690,222	733,046
	b) In Other Deposit Accounts	51,426	885,446
(ii)	Money at Call and Short Notice		
	a) With Banks	-	-
	b) With Other Institutions	-	-
	Total (i+ii)	741,648	1,618,492
2.	**Outside India**		
(i)	In Current Accounts	6,299,740	7,478,463
(ii)	In Other Deposits Accounts	427,375	6,839,210
(iii)	Money at Call and Short Notice	8,547,500	7,589,855
	Total (i+ii+iii)	15,274,615	21,907,528
	TOTAL (1 + 2)	16,016,263	23,526,020

RBL Bank Ltd. MUMBAI

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SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	**Investments in India (Gross)**	**320,896,886**	297,540,483
	Add/ (Less) MTM and Provision for depreciation and NPI#	**123,072**	(2,772,159)
	Total	**321,019,958**	294,768,324
	Break Up		
(i)	Government Securities	**310,042,728**	285,188,537
(ii)	Other Approved Securities	-	-
(iii)	Shares	**2,168,904**	1,728,706
(iv)	Debentures & Bonds	**3,560,820**	5,503,107
(v)	Subsidiaries and / or Joint Venture	-	-
(vi)	Others *	**5,247,506**	2,347,974
	Total	**321,019,958**	294,768,324
	*** Details of Others (vi)**		
(i)	Commercial paper & Certificates of deposit	**993,724**	984,079
(ii)	Mutual Funds	**835,311**	470,938
(iii)	Venture Capital Fund#	**1,268,423**	56,828
(iv)	Pass Through Certificates	**863,694**	353,514
(v)	Security Receipts	**1,286,354**	482,615
	Total	**5,247,506**	2,347,974
2.	**Investments Outside India (Gross)**	**9,945**	9,278
	Add/ (Less) MTM and Provision for depreciation and NPI#	**1,026**	-
	Total	**10,971**	9,278
	Break Up		
(i)	Government Securities (Including Local Authorities)	-	-
(ii)	Subsidiaries and / or Joint Venture abroad	-	-
(iii)	Other Investments (Equity Shares)	**10,971**	9,278
	Total	**10,971**	9,278
	TOTAL (1 + 2)	**321,030,929**	294,777,602

Includes provision on Venture Capital Funds amounting to ₹230,610 thousands (Previous year: ₹1,142,220 thousands) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

RBL Bank Ltd. MUMBAI

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SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 9 – ADVANCES

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
A.			
(i)	Bills Purchased and Discounted	20,350,176	28,059,180
(ii)	Cash Credits, Overdrafts and Loans Repayable on Demand [1]	443,005,756	381,826,898
(iii)	Term Loans	462,826,740	429,983,069
	Total	926,182,672	839,869,147
B.			
(i)	Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	597,135,963	471,730,785
(ii)	Covered by Bank/Government Guarantees	6,001,897	8,643,381
(iii)	Unsecured [2]	323,044,812	359,494,981
	Total	926,182,672	839,869,147
C.1	Advances in India		
(i)	Priority Sector	223,674,234	219,613,421
(ii)	Public Sector	4,500,000	178,349
(iii)	Banks	419,152	27,522
(iv)	Others	649,407,692	587,877,495
	Total	878,001,078	807,696,787
C.2	Advances Outside India		
(i)	Due from Banks	-	-
(ii)	Due from Others		
	a) Bills Purchased and Discounted	-	-
	b) Syndicated Loans	-	-
	c) Others	48,181,594	32,172,360
	Total	48,181,594	32,172,360
	TOTAL (C.1 + C.2)	926,182,672	839,869,147

[1] Part of A. (ii) Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

[2] Advances - Unsecured includes advances for which security documentation is being perfected

RBL Bank Ltd. MUMBAI

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RBL BANK LIMITED

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SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	**Premises**		
(i)	At cost at 31st March of the preceding year	519,351	519,293
(ii)	Additions during the year*	336	58
(iii)	Deductions during the year	-	-
(iv)	Accumulated depreciation to date	82,157	71,814
	Total	437,530	447,537
2.	**Other Fixed Assets** (including furniture and fixtures)		
(i)	At cost at 31st March of the preceding year	16,275,010	14,802,011
(ii)	Additions during the year*	2,879,432	2,404,601
(iii)	Deductions during the year	396,251	931,602
(iv)	Accumulated depreciation to date	13,237,817	11,228,028
	Total	5,520,374	5,046,982
3.	**Leased Assets**		
(i)	Lease equalisation - Opening balance	30,002	21,292
(ii)	Additions during the year	7,359	11,332
(iii)	Less: Provision held / Deductions	18,098	16,131
(iv)	Accumulated depreciation to date	8,626	5,395
	Total	10,637	11,098
4.	**Capital Work in Progress**	69,559	73,336
	TOTAL (1 to 4)	6,038,100	5,578,953

* Includes foreign currency translation

RBL Bank Ltd MUMBAI

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RBL BANK LIMITED

SCHEDULES FORMING PART OF THE CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Inter-Office Adjustment (Net)	-	-
2.	Interest Accrued	**13,034,231**	11,192,540
3.	Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	**1,869,718**	1,026,416
4.	Stationery and Stamps	**207**	1,158
5.	Deferred Tax Assets (Net)	**6,633,125**	5,813,390
6.	Non-banking assets acquired in satisfaction of claims	-	-
7.	Derivatives Asset	**6,160,132**	4,912,818
8.	Others*	**60,701,404**	76,726,151
	TOTAL (1 to 8)	**88,398,817**	99,672,473

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall of ₹45,549,320 thousands (Previous year: ₹60,635,451 thousands)

SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Claims against the bank not acknowledged as debts	**412,028**	249,329
2.	Liability for Partly Paid Investment	**23,963**	89,208
3.	Liability on Account of Outstanding Forward Exchange contracts [1]	**533,923,273**	412,285,817
4.	Liability on Account of Outstanding derivative contracts		
(i)	Interest Rate Swaps	**130,007,591**	181,313,627
(ii)	Cross Currency Swaps	**194,858,623**	150,166,826
(iii)	Currency Options	**13,111,442**	10,436,866
5.	Guarantees given on behalf of constituents		
(i)	In India	**111,392,705**	91,953,078
(ii)	Outside India	**34,783,661**	26,942,041
6.	Acceptances, Endorsements and other Obligations	**62,422,617**	56,494,928
7.	Other items for which the bank is contingently liable		
	a) Income tax & other matters	**1,245,910**	669,831
	b) Others [2]	**1,755,827**	1,659,192
	TOTAL (1 to 7)	**1,083,937,640**	932,260,743

[1] Includes spot and tom forex contracts

[2] Includes Outstanding capital commitments ₹1,238,442 thousands (previous year ₹1,242,802 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹517,385 thousands (previous year ₹416,390 thousands), and Forward Purchase Commitment is Nil (previous year `Nil)

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Interest / Discount on Advances / bills	112,247,590	99,776,574
2.	Income on Investments	21,474,070	20,340,462
3.	Interest on balance with RBI and Other inter bank funds	3,024,516	1,617,672
4.	Others*	3,664,927	2,203,252
	TOTAL (1 to 4)	140,411,103	123,937,960

* Includes : Interest on Income Tax Refund	809,161	6,951

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Commission, Exchange and Brokerage	30,471,213	26,053,604
2.	Profit / (Loss) on sale of Investments (Net)	3,475,237	1,358,323
3.	Profit / (Loss) on revaluation of investments (Net)	214,926	229,809
4.	Profit / (Loss) on sale of land, building and other assets (Net)	10,310	4,797
5.	Profit / (Loss) on exchange transactions (Net)	3,541,676	2,668,655
6.	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	-	-
7.	Miscellaneous Income	70,449	284,331
	TOTAL (1 to 7)	37,783,811	30,599,519

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SCHEDULES FORMING PART OF THE CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Interest on Deposits	65,768,669	53,428,530
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	3,766,717	2,771,060
3.	Others	6,226,476	7,300,877
	TOTAL (1 to 3)	75,761,862	63,500,467

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

Particulars		31-Mar-25	31-Mar-24
1.	Payments to and provisions for employees	21,814,960	18,559,167
2.	Rent, taxes and lighting	3,091,706	2,788,492
3.	Printing and stationery	281,521	327,605
4.	Advertisement and publicity	831,067	495,728
5.	Depreciation on Bank's property	2,358,430	2,345,201
6.	Director's fees Allowances and expenses	46,735	40,287
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	29,545	23,635
8.	Law Charges	315,731	269,692
9.	Postage, Telegrams, Telephones, etc.	917,452	650,449
10.	Repairs and maintenance	1,635,805	1,903,063
11.	Insurance	1,804,938	1,388,655
12.	Other Expenditure	32,760,541	30,973,223
	TOTAL (1 to 12)	65,888,431	59,765,197

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

SCHEDULE 17 – Significant accounting policies forming part of the consolidated financial statements for the year ended March 31, 2025

Background
RBL Bank Limited ('the Bank'), incorporated in 1943 in Kolhapur, Maharashtra, India is a banking company engaged in providing a wide range of banking and financial services including wholesale banking, retail banking, treasury operations and other banking related activities. The Bank is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and does not have a branch in any foreign country.

The Bank holds 100% stake in RBL Finserve Limited ('RFL'), and thus the company is a 'Wholly Owned Subsidiary' (WOS) of the Bank. RFL is acting as a business correspondent operating exclusively for the Bank, distributing comprehensive financial services (in particular Loans and Savings products) to low income households and micro entrepreneurs.

Basis of preparation:
The accompanying consolidated financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Group used in the preparation of these consolidated financial statements conform to the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, and practices generally prevalent in the banking industry in India.

Principles of Consolidation:
The consolidated financial statements relate to the Bank and its subsidiary (together 'the Group'). The consolidated financial statements have been prepared on the following basis:

- In respect of a subsidiary, the financial statement has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements.
  The difference between the cost of investment in the subsidiary and the Bank's share of net asset, at the time of acquisition of share in the subsidiary, is recorded in the consolidated financial statement as goodwill or capital reserve, as the case may be.
- The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2025.

Consolidated Financial Statements incorporates audited results of the following subsidiary:

Name of the Subsidiary	Country of Origin	% of shareholding (March 31, 2025)
RBL Finserve Limited (RFL)	India	100% *(w.e.f. June 28, 2018)*

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

Use of estimates:
The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as of the date of the financial statements which Management believes are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively from the period of change.

Significant Accounting Policies:
The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year, except as specified below

Changes in accounting policies:
Effective April 1, 2024, The Group has carried out the following change in its accounting policies:

Classification and Valuation of Investments:
Pursuant to the Reserve Bank of India (RBI) Master Direction on Classification, Valuation and Operation of Investment Portfolio dated September 12, 2023 ("RBI Investment Direction 2023"), the Bank has adopted the revised investment classification and valuation framework effective April 1, 2024.

Accordingly, as prescribed under the transition provisions of the aforesaid framework, the Bank has created general reserves of ₹75.58 crore (net of tax) which is included in the Revenue and Other Reserve, resulting into increase in the networth of the Bank, on account of:

a. reversal of the balance in provision for depreciation on investments as at March 31, 2024; and
b. adjustment to the Revenue and Other Reserve as on April 1, 2024, being the difference between the carrying value of its investment portfolio as per the revised framework and the previous carrying value as at March 31, 2024, including for adjustment due to amortization of discount on securities classified under the Held to Maturity category.

Further, in compliance with the above-mentioned RBI Master Direction, the valuation gains and losses at the year ended March 31, 2025, as across all performing investments (irrespective of classification), held under Available for Sale ("AFS") is aggregated and the net gain / loss has been directly credited / debited respectively to a reserve named "AFS Reserve". The securities held in Fair Value through Profit and Loss ("FVTPL") (including Held for Trading) is fair valued at the year ended March 31, 2025 and the revaluation gain / loss arising on such valuation has been credited / debited respectively to the Profit and Loss Account.

Due to the adoption of the revised framework, the figures for the previous year are not comparable to the current year to that extent.

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

1. **Advances**
   a) **Classification**

   Advances are classified as performing (standard) and/or Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions on NPA, interest in suspense for non-performing advances, claims received from credit guarantors and provisions for funded interest term loan classified as non-performing advances. Non performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

   The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

   The reverse repos with banks and other institutions (other than those with the RBI) having original tenors more than 14 days are classified under advances.

   b) **Provisioning**

   Specific provisions in respect of non-performing and restructured advances are made recognised on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time.

   In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision of standard restructured accounts and also provision on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

   In addition to provisions held according to the asset classification status, provisions are also recognised for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under 'Other Liabilities and Provisions'.

   Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the 'Provisions and Contingencies'.

   Restructured assets (including those where Resolution Plan is approved by the National Company Law Tribunal ('NCLT')) are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.

   Loss assets and unsecured portion of doubtful assets are provided as per the extant RBI guidelines.

   In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

   Loans reported as fraud are classified as loss assets and fully provided in accordance with extant RBI guidelines without considering the value of security.

RBL Bank Ltd MUMBAI

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2. Investments

2.1 Applicable for the Financial Year ended March 31, 2025:

Classification and measurement of investments is carried out by the Bank in accordance with RBI guidelines.

a) Classification:

Investments are classified into Held to Maturity (HTM), Available for Sale (AFS), Fair Value Through Profit and Loss (FVTPL) and Investment in Subsidiaries, Associate and Joint Ventures. Held for Trading (HFT) is a separate investment sub-category within FVTPL.

Under each category, the investments in India are further classified as

(i) Government Securities
(ii) Other Approved Securities
(iii) Shares
(iv) Bonds and Debentures
(v) Subsidiaries, Associates and Joint Ventures
(vi) Others

The investments outside India are further classified as

(i) Government Securities
(ii) Subsidiaries, Associates and Joint Ventures
(iii) Other Investments

b) Basis of classification and subsequent measurement

The category of the investment is decided by The Group before or at the time of acquisition

HTM:

Securities acquired where the intention is to hold it till maturity and the contractual terms of the security give rise to cash flows that are solely payments of principal and interest on principal outstanding ('SPPI criterion') on specified dates.

Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made.

AFS:

Securities acquired where the objective is achieved by both collecting contractual cash flows and selling securities before maturity and the contractual terms meet the SPPI criteria. On initial recognition, The Group may make an irrevocable election to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

The securities held in AFS are fair valued.

The valuation gains and losses across all performing investments held under AFS is aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.

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FVTPL:
Securities that do not qualify for inclusion in HTM or AFS are classified under FVTPL.The securities held in FVTPL are fair valued and the net gain or loss arising on such valuation is directly credited or debited to the Profit and Loss Account.

FVTPL HFT: *(separate investment sub-category within FVTPL)*
Any instrument that The Group holds for one or more of the following purposes is designated as a HFT instrument:

a. short-term resale
b. profiting from short-term price movements
c. locking in arbitrage profits or
d. hedging risks that arise from instruments meeting (a), (b) or (c) above.

The Group fair values all HFT instruments and recognises any valuation change in the profit and loss account.

The Bank follows settlement date method for accounting of its investments.

c) **Valuation**

Fair value means the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. Fair value measurements are categorised into fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 - in the context of inputs used for valuation of a financial instrument are those inputs which are quoted prices (unadjusted) in active markets for identical instruments that The Group can access at the measurement date.

Level 2 - in the context of inputs used for valuation of a financial instrument are those inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly.

Level 3 - in the context of inputs used for valuation of a financial instrument are unobservable inputs.

The fair value for the quoted securities is valued as per the prices declared by FBIL. For securities whose prices are not published by FBIL, the fair value of the quoted securities shall be based upon the quoted price as available from the trades/quotes on recognised stock exchanges, reporting platforms or trading platforms authorised by RBI/SEBI or prices declared by FIMMDA. For deriving market value of unquoted fixed income securities and preferential shares, The Group considers yields/ mark-up rates (reflecting associate credit risk) declared by the FBIL/FIMMDA.

Unquoted equity shares are valued at the break-up value. i.e valued based on the latest audited financial statements. In case the latest audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹ 1/-.

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Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

The quoted unites of AIF shall be valued as per the quoted price. In respect of unquoted units of AIF, the valuation shall be done at the NAV as disclosed by the AIF. Where an AIF fails to carry out and disclose the valuation of its investments by an independent valuer as per the frequency mandated by SEBI, the value of its units shall be treated as ₹1 for the purpose of these Directions. In case AIF is not registered under SEBI and the latest disclosed valuation of its investments by an independent valuer precedes the date of valuation by more than 18 months, the value of its units shall be treated as ₹1 for the purpose of these Directions."

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the Bank.

In accordance to RBI circular dated March 29, 2025 in respect of SRs guaranteed by the Government of India, the SRs will be periodically valued at the NAV declared by the ARC or book value of the SRs whichever is lower.

Investments received in lieu of restructured advances under Debt Restructuring schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category. Similarly, any appreciation on these investments is not used to set off against depreciation in respect of other performing securities in that category. Depreciation on equity shares acquired and held by The Group under SDR / S4A schemes is provided as per RBI guidelines.

The valuation of other unquoted fixed income securities, including Pass Through Certificates (PTC) are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments. .

d) Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

e) Disposal of investments:

Cost of investments is based on the weighted average cost method.

Any profit or loss on the sale of investment in HTM is recognized in the Profit and Loss Account. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account to 'Capital Reserve', in accordance with the RBI guidelines.

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Any profit or loss on the sale of investment in AFS debt instrument accumulated in AFS-Reserve will be transferred from the AFS-Reserve to Profit and Loss Account. In the case of equity instruments designated under AFS, any profit or loss on sale of such investments will be transferred from AFS-Reserve to the Capital Reserve.

Any profit or loss on the sale of investment in FVTPL is recognized in the Profit and Loss Account.

Any gain or profit arising on the reclassification/ sale of an investment in a subsidiary, associate or joint venture net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account to 'Capital Reserve', in accordance with the RBI guidelines.

f) Transfer between categories

Transfer of investments from HTM to AFS/FVTPL: The fair value measured at the reclassification date is taken as the revised carrying value. Any gain or loss arising from a difference between the revised carrying value and the previous carrying value is recognised in AFS-Reserve and in the Profit and Loss Account under Other Income.

Transfer of investments from AFS to HTM: The investments are reclassified at its fair value at the reclassification date. However, the cumulative gain/loss previously recognised in the AFS-Reserve are withdrawn therefrom and adjusted against the fair value of the investments at the reclassification date to arrive at the revised carrying value.

Transfer of investments from AFS to FVTPL: The investments will continue to be measured at fair value. The cumulative gain or loss previously recognised in AFS-Reserve are withdrawn therefrom and recognised in the Profit and Loss Account under Other Income.

Transfer of investments from FVTPL to HTM/AFS: The carrying amount representing the fair value at the reclassification date remains unchanged.

g) Recognition of Day 1 Gain/Loss:

Day 1 Gain / Loss
Day 1 Gain / Loss is the difference between the fair value at initial recognition and acquisition cost

Where the securities are quoted or the fair value can be determined based on market observable inputs (such as yield curve, credit spread, etc.) any Day 1 gain/ loss is recognised in Profit and Loss Account.

Any Day 1 loss arising from Level 3 investments is recognised immediately.

Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortized on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

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h) Non-Performing Investments:

Once an investment is classified as an NPI as per the RBI guidelines, it is segregated from rest of the portfolio and not considered for netting valuation gains and losses. The Group does not accrue any income on NPIs. Income is recognised only on realisation of the same. Further, any MTM appreciation in the security is ignored.

Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision required as per IRAC norms and the depreciation on the investment

In the case of an investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision is created by charging the same to AFS-Reserve to the extent of such available gains. Further, in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are transferred from AFS-Reserve to the Profit and Loss Account.

i) Repurchase transactions

In accordance with the RBI guidelines, repurchase ('Repo'), Marginal Standing Facility ('MSF') under liquidity adjustment facility (LAF) are accounted for as borrowing from RBI, and Reverse Repurchase ('Reverse Repo')/ Standing Deposit Facility (SDF) transactions, are accounted for as lending transactions. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo/ SDF transactions are accounted for as interest income.

j) Broken period interest, brokerage etc.

Broken period interest and costs such as brokerage paid at the time of acquisition of the security are charged to the Profit and Loss account and are not included in the cost of acquisition.

k) Premium and Discount amortisation

Any discount or premium on acquisition of debt securities held under HTM / AFS / FVTPL is amortised over the remaining useful life of the instrument on SLM basis. Discounted instrument is amortised over the remaining useful life of the instrument on constant yield basis. In case of NPI instrument premium is amortised over the remaining useful life of the instrument.

2.2 Applicable for the Financial Year ended March 31, 2024:

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines respectively, prescribed in this regard from time to time.

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a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categorised as HTM in accordance with the RBI guidelines. Investments that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the financial statements, the investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non-performing investments are subjected to prudential norms for Classification, Valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Investments in subsidiaries/joint ventures are categorised as HTM and assessed for impairment to determine other than temporary diminution, if any, in accordance with the RBI guidelines and suitable provisions are made. Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognised in the Profit and Loss Account until received.

Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit being discounted instruments are valued at carrying cost including the pro rata discount accreted for the holding period on a constant yield to maturity basis.

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Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities) and preferential shares, the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available or at ₹1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the NAV shown by VCF as per the financial statement. The VCFs are valued based on the audited financial statements. In case the audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹1/- per VCF.

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the bank. All other SR are valued as at NAV provided by the asset reconstruction company.

Investments received in lieu of restructured advances under Debt Restructuring schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category. Similarly, any appreciation on these investments is not used to set off against depreciation in respect of other performing securities in that category. Depreciation on equity shares acquired and held by the Bank under SDR / S4A schemes is provided as per RBI guidelines.

Pass Through Certificates (PTC) are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments.

c) Short Sales

In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

RBL Bank Ltd. MUMBAI

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d) Disposal of investments:
Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Profit and Loss Account. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account to 'Capital Reserve', in accordance with the RBI guidelines.

e) Transfer between categories
Transfer of investments between categories is accounted in accordance with the extant RBI guidelines:
a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.
b) Transfer from HTM to AFS/HFT is made at acquisition price / amortized cost if originally placed in HTM at par or at a discount and at amortized cost if originally placed in HTM at a premium.
c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against the HFT securities or vice-versa.

f) Repurchase transactions
In accordance with the RBI guidelines, repurchase ('Repo'), Marginal Standing Facility ('MSF') under liquidity adjustment facility (LAF) are accounted for as borrowing from RBI, and Reverse Repurchase ('Reverse Repo')/ Standing Deposit Facility (SDF) transactions, are accounted for as lending transactions. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo/ SDF transactions are accounted for as interest income.

g) Broken period interest, brokerage etc.
Broken period interest and costs such as brokerage paid at the time of acquisition of the security are charged to the Profit and Loss account and are not included in the cost of acquisition.

2.3 Applicable for RBL Finserve Ltd.:
Investments are classified into current and long-term investments. Investments that are intended to be held for one year or more are classified as long-term investments and investments that are intended to be held for less than one year are classified as current investments.

Long-term investments are valued at cost. Provision for diminution in value of long-term investments is made if in the opinion of management such a decline is other than temporary.

Current investments are valued at cost or market value, whichever is lower.

Profit / Loss on sale of investments under the aforesaid categories are recognized in the Statement of Profit and Loss. Cost of investment is based on the weighted average cost method.

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

3. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date at rates of exchange notified by 'Foreign Exchange Dealers' Association of India'(FEDAI) and the resultant exchange rate differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations (IBU Branch) are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/ losses from exchange rate differences are accumulated in the foreign currency translation reserve. Income and expenses are converted at the closing rate applicable on the date of transaction.

4. Derivative transactions

The Bank undertakes derivative transactions for both trading and hedging purposes, in accordance with the extant regulatory guidelines and applicable accounting standards.

a) Foreign Exchange Spot and Forward Contracts (Held for Trading)

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading purposes are revalued at the closing spot and forward rates respectively. Valuation is carried out on a present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account.

Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

b) Foreign Exchange Forward Contracts (Not Held for Trading)

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction and are outstanding at the Balance Sheet date, are accounted in accordance with Accounting Standard 11, The Effects of Changes in Foreign Exchange Rates. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

c) Accounting for Derivative Contracts (General Principles)

All derivative contracts, other than those designated as hedging instruments, are initially recognised at fair value on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Gains or losses arising from changes in fair value of trading derivatives are recognised in the Profit and Loss Account.

Derivative contracts are classified as assets when the fair value is positive and as liabilities when the fair value is negative.

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d) Accounting for Hedging Derivatives

Derivative contracts designated as hedging instruments are accounted for based on the nature of the hedge relationship:

- **Fair Value Hedges**: The hedging instrument and the hedged item are measured at fair value. Any changes in their respective fair values are recognised in the Profit and Loss Account.
- **Cash Flow Hedges**: The hedging instruments are measured at fair value and any changes in the fair value of effective portion are recognised in equity under 'Cash Flow Hedge reserve' and ineffective portion of an effective hedging relationship if any, is recognised in Profit and Loss account. The accumulated balance in the cash flow hedge reserve, in an effective hedging relationship is recycled in Profit and Loss account at the same time when the impact from hedged items is recognised in Profit and Loss account.

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

e) Accounting for Options

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

f) Overdue Receivables under Derivative Contracts

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through Profit and Loss account and are held in separate Suspense Account.

5. Reciprocal transactions

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate movement at every reset date is recognized as lending or borrowing.

6. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The imports are typically on a back-to-back basis and are priced to the customer based on price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns income on such wholesale bullion transactions which is recognised on settlement basis.

The Bank also deals in bullion on a borrowing and lending basis and the interest paid / received thereon is classified as interest expense / income respectively.

RBL Bank Ltd. MUMBAI

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KKC & Associates LLP Chartered Accountants

RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

7. Property, Plant and Equipment, Depreciation and amortisation

Property, Plant & Equipment are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued amount over the historical cost is debited to the Premises Revaluation Reserve.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.

Depreciation is provided as per straight-line method from the date ready for use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a Property, Plant & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers, printers, laptops	2 to 3 years
VSATs, telecom equipment, cabling, other computer hardware and related equipment, LAN/mainframe servers and printers, scanners	5 years
Purchased and developed software	3 to 5 years
Vehicles	5 years
Office equipment, locker cabinets, strong room	5 to 6.67 years
ATMs	7 years
Furniture, fittings and work of art	10 years

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

At each Balance Sheet date, the Group assesses impairment on assets. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

8. Employee benefits

Provident Fund

The Group's contribution towards provident fund, being a defined contribution scheme, is accounted for on an accrual basis and recognized in the Profit and Loss account. The Bank makes contributions to the Fund administered by trustees.

Gratuity and Pension

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

National Pension Scheme

The Bank contributes 10% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The Bank also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the NPS or to employee during the year are recognized in the profit and loss account.

Compensated Absences

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

Employee Stock Option Plans ('ESOP')

The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for all employees. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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The compensation cost is amortised on a straight-line basis over the vesting period and is recognised in the Profit and Loss Account with a corresponding credit to Employee Stock Options Outstanding. On exercise of the stock options, corresponding balance in Employee Stock Options Outstanding is transferred to Share Premium. In respect of the options which expire unexercised, the balance standing to the credit of Employee Stock Options Outstanding is transferred to General Reserve.

9. Revenue Recognition

a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA/ investments categorised as NPI, in which case it is recognized on realisation. The Bank does not recognise the unrealised interest and fees on NPA accounts as income.

b) Dividend is accounted on an accrual basis when the right to receive the dividend is established.

c) Loan processing fee is accounted for upfront when it becomes due. Processing or any other transaction fee earned by the Bank and shared with the Banks' Business Correspondents and partners are netted from the fee income, where applicable.

d) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.

e) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.

f) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

g) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.

h) In accordance with the RBI guidelines on sale of non-performing advances, if the sale is at a price below the book value (i.e., book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is at a price higher than the net book value (NBV), the excess provision can be reversed to the Profit and Loss Account in the year of transfer if the sale consideration comprises only of cash or SRs guaranteed by the Government of India.

i) Interest income on loans purchased through direct assignments is recognised, on an accrual basis, at the contractual interest rate as agreed with the seller. Servicing charges are recognised as expense as per the terms of the agreements.

j) Penal charges and other charges are recognised on realisable basis.

k) Payouts made to network partners and entities with co-branded arrangements, in the nature of sharing of fees or based on driver of volume/spends are netted off from the respective fee and commission income.

10. Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight-line basis over the lease period. Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Group are classified as operating leases. Lease rentals received under operating leases are recognized as an income in the Profit and Loss account as per the terms of the contracts.

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In case of finance lease, lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Vehicles taken on lease are covered under finance lease.

11. Taxation

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the net change in the deferred tax asset or liability for the period (reflecting the tax effects of timing differences between accounting income and taxable income for the period and reversal of timing differences of earlier years).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date. In case of valuation gain/loss recognised in AFS or cashflow reserve, the deferred tax are also recognised in AFS or cashflow reserve respectively.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty (supported by convincing evidence of future taxable income) of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

The Bank had exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB is not applicable on Bank.

12. Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

13. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

14. Earnings per share (EPS)

The Group reports basic and diluted earnings per share in accordance with Accounting Standard (AS) - 20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

15. Segment Reporting

The disclosure relating to segment information in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

16. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

17. Cash and Cash Equivalents

Cash and Cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

18. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

19. Non- Banking Assets acquired in satisfaction of claims

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value or net realizable value.

20. Accounting for proposed dividend

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Group is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise. The same is recognized in the year of actual payout post approval of shareholders. However, the Bank reckons proposed dividend in determining capital funds in computing the capital adequacy ratio.

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & associates llp Chartered Accountants

RBL BANK

RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

21. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

22. Transfer of Loan Exposure

In accordance with RBI guidelines dated 24 September, 2021, on 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021', any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid is amortised based on straight line method.

23. Securitization Transactions

In accordance with RBI guidelines dated 24 September, 2021, on 'Master Direction – Reserve Bank of India (Securitisation of Standard Assets) Directions, 2021'.The Group enters sale of retail loans through SPV. Assets transferred through securitisation are derecognised when they are sold, and consideration is received. The Group recognises profit upon receipt of the funds and loss is recognised at the time of sale. Bank recognizes Excess Interest Spread (EIS) only on cash basis. The Group continues to service the loans transferred to SPV. The Group also provides credit enhancement in the form of cash collaterals and / or investment in subordinate tranches.

24. Priority Sector Lending Certificates

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates ('PSLCs'). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform.

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SCHEDULE 18

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

1. **Earnings Per Share (EPS)**

Particulars	2024-25	2023-24
Net Profit after tax available for equity shareholders (₹ in crore)	717.06	1,259.89
Nominal value per share	₹10	₹10
Basic earnings per share (Face Value ₹10/-)	11.81	20.94
Diluted earnings per share (Face Value ₹10/-)	11.76	20.54
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Basic weighted average number of equity shares outstanding	607,089,693	601,588,096
Add: Effect of potential equity shares*	2,646,891	11,856,097
Diluted weighted average number of equity shares outstanding	609,736,584	613,444,193

* The dilutive impact is due to stock options granted to employees.

2. **Segment Reporting: Information about business segments**

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- **Corporate/Wholesale Banking**: Includes lending, deposits and other banking services provided to corporate customers of The Group.
- **Retail Banking**: Includes lending, deposits, credit cards and other banking services provided to retail customers of The Group through branch network or other approved delivery channels. In terms of RBI circular no. RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, The Group has disclosed the Digital Banking Segment as a sub-segment within the existing 'Retail Banking Segment'.
- **Treasury:** includes investments, all financial markets activities undertaken on behalf of The Group's customers, proprietary trading, bullion business, maintenance of reserve requirements and resource mobilization from other banks and financial Institutions. Intersegment earnings of Balance Sheet management function are included in the Treasury segment.
- **Other Banking Operations**: Includes para banking activities like Bancassurance, etc.

Segment revenues include earnings from external customers and earnings from other segments on account of funds transferred at negotiated rates, which are determined by the management. Segment results includes segment revenues as reduced by interest expense, charge from other segments on account of funds transferred at internal Fund Transfer Pricing (FTP) rates and operating expenses and provisions either directly identified or allocated to each segment.

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

The following table sets forth the business segment results:

(₹ in crore)

Particulars	2024-25						2023-24					
	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total
		Digital Banking	Other Retail Banking					Digital Banking	Other Retail Banking			
Gross Revenue	6,715.20	-	16,135.28	9,717.98	242.03	32,810.49	5,815.13	-	13,688.20	8,073.43	211.11	27,787.87
Unallocated Revenue						78.30						0.57
Less: Inter Segment Revenue						15,069.30						12,334.69
Total Revenue						**17,819.49**						**15,453.75**
Segment Results	829.95	-	(977.39)	522.91	242.02	617.49	384.52	-	602.47	149.84	211.13	1,347.96
Unallocated Revenue						78.30						0.57
Less: Unallocated Expenses						-						(0.18)
Operating Profit						695.79						1,348.71
Income Tax Expense (including deferred tax)						(21.27)						88.82
Net Profit						**717.06**						**1,259.89**
Segment Assets	41,321.31	-	53,227.86	49,868.81	35.27	144,453.25	38,168.20	-	47,700.96	50,270.93	34.56	136,174.65
Unallocated Assets						2,318.86						2,279.27
Total Assets						**146,772.11**						**138,453.92**
Segment Liabilities	44,452.18	-	68,102.95	18,492.24	8.90	131,056.27	45,066.05	-	60,235.39	18,298.78	6.21	123,606.43
Unallocated Liabilities						46.31						10.05
Total Liabilities						**131,102.58**						**123,616.48**
Capital Employed (Segment Assets - Segment Liabilities)	(3,130.87)	-	(14,875.09)	31,376.57	26.37	13,396.98	(6,897.85)	-	(12,534.43)	31,972.15	28.35	125,68.22
Unallocated Capital						2,272.55						2,269.22
Total Capital						**15,669.53**						**14,837.44**
Capital Expenditure	97.41	-	183.27	8.03	-	288.71	77.68	-	161.19	2.72	-	241.59
Depreciation	66.32	-	165.17	4.35	-	235.84	67.02	-	164.30	3.20	-	234.52

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

Notes:

- The business operations of the Group are largely concentrated in India. Business conducted through IFSC Banking Unit ('IBU') of the Bank situated in GIFT City, Gujarat is considered as overseas operation that is subject to different risks and returns than domestic operations of the Bank. Since revenue, result or assets emanating from the Bank's IBU operations do not meet disclosure threshold, there are no separate reportable geographical segments.
- The Group commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- The Group 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 current and previous financial year.

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

3. Related Party Transactions

As per AS 18 'Related Party Disclosures', The Group's related parties for the year ended March 31, 2025 are disclosed below:

1. Key Management Personnel ('KMP')

Mr. R Subramaniakumar (Managing Director and Chief Executive Officer)
Mr. Rajeev Ahuja (Executive Director)

2. Relatives of Key Management Personnel

Ms. Shyamala S Kumar, Ms. Vasantha, Mr. Arvind Subramanian, Mr. Hemanth Subramanian, Ms. Subha Balakrishnan, Ms. Chitra Balachander, Ms. Kripa Subramanian, Mr. Srinivasan, Mrs. Nandita Ahuja, Ms. Aishwarya Ahuja, Mr. Raman Ahuja and Miss Asavari Ahuja

3. Entities in which relatives of Key Management Personnel are interested

Madras Entertainment Factory Private Limited, Grocrate India Private Limited, Swyn Herds Private Limited, IKP Centre For Advancement in Agricultural Practice and Zadence Labs Private Limited (effective from February, 2025)

The following represents the significant transactions between The Group and such related parties including relatives of above mentioned KMP during the year ended March 31, 2025.

(₹ in crore)

Items / Related Party	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	0.71	-	0.00	-
Remuneration	8.56	-	-	-
Deposit outstanding	4.60	5.56	4.60	4.66
Deposits placed	2.50	-	1.70	-
Advances outstanding@	0.07	0.14	0.01	0.05
Advance repaid^	-	-	-	-
Interest paid	0.40	-	0.31	-
Interest received	-	-	-	-
Interest payable	0.04	0.06	0.02	0.06
Interest receivable	-	-	-	-
Others payments	-	-	-	-

@ Includes credit card outstanding
^ Excludes credit card

RBL Bank Ltd. MUMBAI

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

The following represents the significant transactions between The Group and such related parties including relatives of above mentioned KMP during the previous year ended March 31, 2024.

(₹ in crore)

Items / Related Party	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	0.76	-	-	-
Remuneration	7.53	-	-	-
Deposit outstanding	5.37	5.85	3.78	3.78
Deposits placed	1.11	-	0.27	-
Advances outstanding @	0.05	0.13	0.03	0.04
Advance repaid^	-	-	-	-
Interest paid	0.37	-	0.24	-
Interest received	-	-	-	-
Interest payable	0.02	0.08	0.01	0.05
Interest receivable	-	-	-	-
Others payments	-	-	-	-

@ Includes credit card outstanding

^ Excludes credit card

Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between The Group and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

(₹ in crore)

Particulars	Year ended March 31, 2025
Dividend Paid	
Rajeev Ahuja	0.71
Remuneration	
R Subramaniakumar	4.92
Rajeev Ahuja	3.64
Deposits Outstanding	
R Subramaniakumar	4.19
Rajeev Ahuja	0.41
Raman Ahuja	1.82
Shyamala S Kumar	1.03
Deposits placed	
R Subramaniakumar	2.50
Shyamala S Kumar	0.85
Arvind Subramanian	0.55
Advances Outstanding @	
Rajeev Ahuja	0.06
Arvind Subramanian	0.01
Interest paid	
Rajeev Ahuja	0.05
R Subramaniakumar	0.35

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

Particulars	Year ended March 31, 2025
Raman Ahuja	0.13
Shyamala S Kumar	0.07
Interest payable	
R Subramaniakumar	0.04
Shyamala S Kumar	0.01

@ Includes credit card outstanding

(₹ in crore)

Particulars	Year ended March 31, 2024
Dividend Paid	
Rajeev Ahuja	0.76
Remuneration	
R Subramaniakumar	3.67
Rajeev Ahuja	3.86
Deposits Outstanding	
R Subramaniakumar	3.51
Rajeev Ahuja	1.86
Raman Ahuja	1.69
Shyamala S Kumar	0.81
Deposits placed	
R Subramaniakumar	1.11
Shyamala S Kumar	0.15
Advances Outstanding @	
Rajeev Ahuja	0.05
Arvind Subramanian	0.03
R Subramaniakumar	0.00
Interest paid	
Rajeev Ahuja	0.12
R Subramaniakumar	0.25
Raman Ahuja	0.11
Interest payable	
R Subramaniakumar	0.02
Shyamala S Kumar	0.01

@ Includes credit card outstanding

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

4. Operational Lease

The Group has taken certain premises on operating lease which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Period	2024-25	2023-24
Not later than one year	231.73	202.17
Later than one year and not later than five years	610.93	612.47
Later than five years	65.76	73.86
Total	**908.42**	**888.50**
Lease payment recognized in profit and loss account for the year	272.66	244.61

5. Finance Lease

The Group is obligated under finance lease for Motor Vehicles. During the year, the expense debited to Profit and Loss account is ₹0.42 crore (previous year: ₹0.32 crore). This cost includes finance charges and ineligible GST. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Particulars	2024-25		2023-24	
	Minimum Lease Commitment	Present value of Minimum Lease Commitment	Minimum Lease Commitment	Present value of Minimum Lease Commitment
Not later than 1 year	0.59	0.56	0.51	0.49
Later than 1 year and not later than 5 year	0.55	0.45	0.65	0.53
Later than 5 year	-	-	-	-
Total	**1.14**	**1.01**	**1.16**	**1.02**

6. Other Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in Property, Plant & Equipment:

(₹ in crore)

Particulars	2024-25	2023-24
At cost at the beginning of the year	826.21	683.17
Additions during the year	70.01	148.29
Deductions during the year	1.40	5.25
Accumulated depreciation at March 31	674.48	564.03
Closing balance at March 31	**220.34**	**262.18**
Depreciation charge for the year	111.77	118.53

RBL Bank Ltd. MUMBAI

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

7. Deferred Tax (AS-22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

(₹ in crore)

Particulars	2024-25	2023-24
Deferred tax assets:		
Provision for Assets	629.78	518.26
Employee benefits	9.01	13.58
Depreciation on Property, Plant & Equipment	30.81	23.26
Others	20.70	31.27
Total DTA(A)	**690.30**	**586.37**
Deferred tax liabilities		
Special Reserve u/s36(1)(viii) of the Income Tax Act 1961	7.55	5.03
Other	11.86	-
Investment Reserve	7.58	-
Total DTL(B)	**26.99**	**5.03**
Net DTA(A-B)	**663.31**	**581.34**

8. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The group have received intimations from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 pertaining to micro or small enterprises for the year ended March 31, 2024 is given below:

(₹ in crore)

Particulars	2024-25	2023-24
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	0.06	0.08
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

Note: 1) The above details are provided based on the available information with the Management, which has been relied upon by the auditors.
2) The Group's provision for expenses includes ₹91.89 crore towards MSME vendor (previous year ₹39.16 crore) as of March 31, 2025.

9. Amount of Provisions made for Income-tax during the year:

(₹ in crore)

	Particulars	2024-25	2023-24
i)	Provision for Income tax	68.28	104.93
ii)	Provision for deferred tax (net)	(89.55)	(16.11)

10. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

	Particulars	2024-25	2023-24
i)	Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off)		
	a) For Advances	3,104.93	1,356.52
	b) For Investments*	(164.72)	131.07
ii)	Provisions towards Standard Assets #^	11.37	287.08^
iii)	Provision for others	7.09	3.80
iv)	Provisions towards Income tax	68.28	104.93
v)	Provision towards deferred tax (net)	(89.55)	(16.11)
	Total	**2,937.40**	**1,867.29**

*Includes reversal of provision on Venture Capital Funds aggregating to ₹91.16 crore (previous year provision of ₹114.22 crore basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds).
^ Includes additional contingency provision of ₹281.81 crore
# Includes provision pertaining to UFCE

11. Employee Benefits: Disclosures under AS - 15 on employee benefits
Defined Contribution Plans:
Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

(₹ in crore)

Particulars	2024-25	2023-24
Provident Fund	88.20	69.49
Pension Scheme	0.06	0.05
Employee state insurance corporation	5.12	4.07
National Pension Scheme	3.85	3.22
Labour welfare	0.08	0.06

RBL Bank Ltd MUMBAI
G. M. KAPADIA & CO. MUMBAI Chartered Accountants
KKC & Associates LLP Chartered Accountants

RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

Defined Benefit Plans:
The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	243.15	115.85	219.77	96.45
Current Service cost	7.54	15.98	6.66	13.20
Interest cost	17.60	8.19	16.55	6.92
Actuarial losses/ (gains)	(2.14)	13.60	14.31	8.75
Liability Transferred In / Out#	-	0.08	-	0.20
Benefits paid	(15.96)	(11.09)	(14.14)	(9.67)
Closing defined benefit obligation at 31st March	250.19	142.61	243.15	115.85

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Change in the plan assets

(₹ in crore)

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	236.27	95.03	187.10	74.77
Expected return on plan assets	17.11	6.90	14.09	5.43
Employers Contributions	10.24	19.94	36.37	18.99
Assets Transferred Out/ In#	-	0.08	-	0.20
Benefit paid	(15.96)	(11.09)	(14.14)	(9.67)
Actuarial gains / (losses) on plan assets	3.77	1.79	12.85	5.31
Closing fair value of plan assets at 31st March	251.43	112.65	236.27	95.03

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	250.19	142.61	243.15	115.85
Fair value of plan assets at 31st March	251.43	112.65	236.27	95.03
Deficit / (Surplus)	(1.24)	29.96	6.88	20.82
Net Liability / (Asset)	(1.24)	29.96	6.88	20.82

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	7.54	15.98	6.66	13.20
Interest cost	17.60	8.19	16.55	6.92
Expected return on plan assets	(17.11)	(6.90)	(14.09)	(5.43)

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Net actuarial losses / (gains) recognised during the year	(5.91)	11.81	1.46	3.44
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	2.12	29.08	10.58	18.13

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	17.11	6.90	14.09	5.43
Actuarial gain / (loss) on plan assets	3.77	1.79	12.85	5.31
Actual return on plan assets	20.88	8.69	26.94	10.74

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	6.88	20.82	32.67	21.68
Expenses as recognised in profit & Loss account	2.12	29.08	10.58	18.13
Employers contribution / Benefits paid	(10.24)	(19.94)	(36.37)	(18.99)
Net liability / (asset) recognised in balance sheet	(1.24)	29.96	6.88	20.82

Experience Adjustment

(₹ in crore)

Particulars	2024-25		2023-24		2022-23		2021-22		2020-21	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	250.19	142.61	243.15	115.85	219.77	96.45	205.85	90.07	185.75	80.61
Fair value of plan assets at 31st March	251.43	112.65	236.27	95.03	187.10	74.77	170.61	72.41	186.63	62.86
Deficit / (Surplus)	(1.24)	29.96	6.88	20.82	32.67	21.68	35.24	17.66	(0.88)	17.75
On Plan Liabilities (gains) / losses	(9.67)	9.71	(0.30)	6.82	14.54	7.96	4.54	9.31	(0.15)	1.63
On Plan Assets (losses) / gains	3.77	1.75	12.85	5.39	(9.89)	(2.25)	(3.37)	1.39	9.62	3.16

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

Other Details

(₹ in crore)

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	6.70	41.88	10.57	27.48

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2024-25		2023-24	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	8.03	2.04	8.42	2.40
State Government securities	37.90	33.43	35.03	33.67
Debt Instruments / Corporate Bonds	29.12	30.43	28.15	25.67
Insurance fund	0.00	5.67	-	7.80
Others	24.95	28.43	28.40	30.46
Total	**100.00**	**100.00**	**100.00**	**100.00**

Key Actuarial Assumptions

Particulars	2024-25		2023-24	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.05%	6.54%~6.55%	7.24%	7.11%~7.20%
Expected rate of return on Plan Asset	7.05%	6.54%~6.55%	7.24%	7.11%~7.20%
Salary Escalation	6.00%	6.00%~9.52%	6.00%	6.00%~9.38%

Compensated absences

The Group does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of The Group is given below:

(₹ in crore)

Particulars	March 31, 2025	March 31, 2024
Privileged leave	33.73	30.68
Sick leave	5.17	5.09
Total actuarial liability	**38.90**	**35.77**
Assumptions		
Discount rate	6.78%	7.23%
Salary escalation rate	6.00%	6.00%

12. Contingent Liabilities

Description of nature of contingent liabilities is set out below:

i) Claims against The Group not acknowledged as debts:
These represent claims filed against The Group in the normal course of business relating to various legal cases currently in progress.

ii) Liability for partly paid investments:
These represent contingent liability on account of possible claims for uncalled amount by the issuer of the securities held by The Group.

RBL Bank Ltd MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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iii) Liability on account of forward exchange and interest rate contracts:
The Group enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

iv) Guarantees given on behalf of Constituents:
As a part of its corporate banking activities, The Group issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of The Group, by providing assurance of payment to the beneficiary on submission of credit compliant documents. Guarantees generally represent irrevocable assurances that The Group will make the payment in the event of the customer failing to fulfill its financial or performance obligations.

v) Acceptances, endorsements and other obligations:
These include documentary credit issued by The Group on behalf of its customers and bills drawn by The Group's customers that are accepted or endorsed by The Group.

vi) Other contingent items:
a. Commitments for settlement date accounting for securities transactions;
b. Demands raised by income tax and other statutory authorities and disputed by The Group.
c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

RBL Bank Limited makes provident fund contributions to an independently administered Trust. The Group is currently in dispute with the Provident Fund authorities regarding applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (the 'Act') on The Group and the matter is pending with Central Government Industrial Tribunal, Mumbai *('CGIT')* for further adjudication.

Any potential / likely impact on the financial statements, in view of the above will be ascertained, on the decision of the Central Government Industrial Tribunal, Mumbai and on clarification from the Provident Fund authorities / courts, if any.

Refer Schedule 12 for amounts relating to contingent liabilities.

The Group has not issued any Letters of comfort and Letters of Undertaking during the year (previous year - Nil)

13. The Group has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, The Group has reviewed and recorded adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.

RBL Bank Ltd MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

KKC & Associates LLP Chartered Accountants

RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

14. During the current and previous year, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- The Group has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of The Group.
- The Group has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that The Group shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

15. Additional information to consolidated accounts as at March 31, 2025 (Pursuant to Schedule III of the Companies Act, 2013)

(₹ in crore)

Name of the entity	2024-25				2023-24			
	Net assets		Share in profit or loss		Net assets		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount	% of total net assets	Amount	% of total net profit	Amount
Parent								
RBL Bank Limited#	98.93	15,502.23	92.58	663.82	99.02	14,691.84	92.70	1,167.92
Subsidiary								
RFL	1.07	167.30	7.42	53.24	0.98	145.60	7.30	91.97
Minority Interests								
Total	**100.00**	**15,669.53**	**100.00**	**717.06**	**100.00**	**14,837.44**	**100.00**	**1,259.89**

After incorporating inter-company adjustments in Net asset amounting to ₹104.56 crore (₹104.56 crore in previous year) and in profit or loss amounting to ₹31.53 crore (₹Nil in previous year)

16. Additional statutory information disclosed in the separate financial statements of The Group and Subsidiary having no material bearing on the true and fair view of the consolidated financial statements and the information pertaining to the items which are not material have not been disclosed in the consolidated financial statement.

RBL Bank Ltd MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2025

17. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

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

Rajen Ashar
Partner
Membership No. 048243

For and on behalf of **RBL Bank Limited**

Chandan Sinha
Chairman
DIN: 06921244

R. Subramaniakumar
Managing Director & CEO
DIN: 07825083

Ranjana Agarwal
Director
DIN: 03340032

Rajeev Ahuja
Executive Director
DIN: 00003545

For **KKC & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 105146W/W100621

Vinit K Jain
Partner
Membership No. 145911

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

Place: Mumbai
Date: April 25, 2025

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 - 400021

INDEPENDENT AUDITOR'S REPORT

To the Members of RBL Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **RBL Bank Limited** ("the Bank"), which comprise the Balance Sheet as at March 31, 2024, the Profit and Loss Account and the Cash Flow Statement for the year then ended, and notes to the Standalone Financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Section 29 of the Banking Regulation Act, 1949 and as well as the Companies Act, 2013 ("the Act") and circulars and guidelines issued by the Reserve Bank of India, in the manner so required for the banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with rules made thereunder, of the state of affairs of the Bank as at March 31, 2024, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Standalone Financial Statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
1.	**Information Technology (IT) Systems and controls over financial reporting**	
	The Bank's financial accounting and reporting systems are highly dependent on data from various IT applications and Core Banking Solution (CBS) which are interfaced and / or are working independently (the IT applications, CBS, general and related application controls together referred to as "IT Controls Framework"). Considering the Extensive volume, variety and complexity of transactions are processed daily and there is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively. There exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Appropriate IT controls are required to ensure that the IT applications operate as planned and the changes made are properly authorized, tested and controlled. Our audit outcome is also dependent on the effective operations of these IT systems and controls throughout the year.	Our audit approach/procedures included the following: • We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. • Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and non-financial information generated from the system on a test check basis. • Gaining understanding of IT controls framework through Walkthrough of processes. We also discussed and referred to reports of internal auditors, Internal Financial Control and other assurance functions in carrying out our audit procedures. • The IT audit specialists (who are integral part of audit team) have carried out testing of effectiveness of general and application controls.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

	We have identified IT Controls Framework as a Key Audit Matter as the Bank has various applications apart from CBS from which data is extracted for preparation and presentation of the financial statements.	• We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements. • In ITGC testing, on sample basis, we reviewed control areas such as User Management, Change Management, Physical & Environmental Security, Creation and maintenance of edit logs, Backup and Restoration etc. We have also carried out other audit procedures like substantive testing, analytical procedures etc. to verify the accuracy of the data generated from the IT system.
2.	**Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements**	
	The Management of the Bank relies on its automated IT systems to determine asset classification, income recognition, provisioning for standard and non-performing advances/ investments and for compliance of applicable regulatory guidelines issued by the RBI. The Management supplements its assessment by availing services of experts (like independent valuers, lawyers, legal experts and other professionals) to determine the valuation and enforceability of security of such advances/ investments.	Our audit approach/procedures included the following: Testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances and investments. In particular:

	The Bank, as per its governing framework, recognises the performing and non-performing advances/investments provisions based on Management's assessment of the degree of impairment of the advances/investments subject to and guided by minimum provisioning levels prescribed under RBI guidelines.	
	Advances: Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) which also identifies whether the advances are performing or non-performing and consequent recognition of Income. Further, bank placed reliance on the data submitted by the borrowers & lead bank for drawing power calculations, and uses services of experts (Lawyer, valuers etc.) where required to support its assessment for security valuations. Compliance of relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification and provisioning pertaining to advances. Currently certain processes of the Bank requires manual interventions. Further, the Bank has significant exposure to a large number of borrowers across products and there is a high degree of complexity, uncertainty, significant estimates,	**Advances:** • We have evaluated and understood the Bank's internal control system in adhering to the relevant RBI guidelines regarding income recognition, asset classification and provisioning pertaining to advances; • We have tested key IT systems/ applications used and their design and implementation as well as operational effectiveness of relevant controls, including involvement of manual process and manual controls in relation to income recognition, asset classification, provisioning pertaining to advances and compliances of other regulatory guidelines issued by the RBI from time to time; • We have test checked advances to examine the validity of the recorded amounts, loan documentation, examined the statement of accounts, indicators of impairment, impairment provision for non-performing assets, and compliance with income recognition, asset classification and provisioning pertaining to advances in terms of applicable RBI guidelines;

	judgment involved in determining the recoverability of advances, nature of transactions and estimation of provisions commensurate to the level of risks thereon and identification of accounts to be written off. **Investments:** Bank has to classify the investments as performing or non performing based on the guidelines/circulars and directives issued by Reserve Bank of India. Identification of performing and non performing investments. The valuation is done as per the guidelines issued by Reserve Bank of India and the valuations are done based on the price quoted on BSE/NSE, FIMDA / FBIL rates etc. The Income recognition, asset classification and provisioning if not done properly as per the IRAC norms issued by Reserve Bank of India may materially impact the financial statements of the bank. Advances and Investments constitute 60.67% and 21.36% respectively of total assets of the bank. As advances and investments form part of a significant portion of the Bank's assets and the regulatory compliances are Involved, we have considered this aspect as KAM	• We have evaluated the past trends of management judgement, governance process and review controls over impairment provision calculations and discussed the provisions made with the top and senior management of the Bank. **Investments:** • Understanding the IT system and controls put in place • Testing on sample basis whether the classification and valuation of investments is carried out as per the guidelines of Reserve Bank of India. • Verification on sample basis whether proper provision for depreciation in the value of investments is made as per RBI guidelines. • Verification whether proper provision for Alternate Investment Fund has been accounted as per the RBI guidelines. • Reliance made on the internal audit reports, concurrent audit reports and system audit conducted by the bank

Information other than the Standalone Financial Statements and Auditors' Report thereon

The Bank's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Directors' report, Management Discussion and Analysis, Business Responsibility and Sustainability Report etc. forming part of the Annual Report, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon and the Pillar III Disclosures under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio.

The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Bank's Board of Directors and Management are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Bank's Board of Directors and Management 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 management 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.

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

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Statements. 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 Statements, 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 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 in the Standalone Financial Statements made by The Bank's Board of Directors and Management.

- Conclude on the appropriateness of The Bank's Board of Directors and Management 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 Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

(1) The Standalone Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Act read with relevant rules issued thereunder.

(2) As required by sub-section (3) of section 30 of the Banking Regulation Act,1949 we report that:

   a. we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

   b. the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;

c. The Bank considers its key operations to be automated, with the key applications largely integrated to the Core Banking System, it does not require its branches to submit any financial returns. Accordingly, our audit is carried out centrally at Head Office based on the records and data required for the purpose of Audit being made available to us. During the course of our audit, we have visited and performed select relevant procedures at 20 branches;

d. the profit and loss account shows a true balance of profit for the year then ended

(3) As required by section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;

c. The Standalone Balance Sheet, the Standalone Statement of Profit and Loss Account and the Standalone Cash Flow Statement dealt with by this report are in agreement with the books of account;

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder to the extent they are not inconsistent with the guidelines prescribed by RBI;

e. On the basis of the written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, requirements prescribed under Section 197 of the Act is not applicable by virtue of Section 35B (2A) of the Banking Regulation Act, 1949.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Bank has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Schedule 12 on Contingent Liabilities to the Standalone Financial Statements;

(ii) The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 49 of Schedule 18 to the Standalone Financial Statements in respect of such items as it relates to the Bank;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank;

a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 50 of Schedule 18 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 50 of Schedule 18 to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Bank from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c. Based on the audit procedures that are considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) above, contain any material misstatement.

(iv)

a. The final dividend proposed in the previous year, declared and paid by the Bank during the year is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

b. As stated in note 2 of Schedule 18 to the Standalone Financial Statements, the Board of Directors of the Bank have proposed final dividend for the financial year 2023-2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act to the extent applicable

(v) Based on our examination which included test checks, the Bank has used an accounting software for maintaining its books of accounts, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of an audit we did not come across any instance of audit trail feature being tampered with.

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

S.S. Agaskar

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKETHK6541

Place: Mumbai
Date: April 27, 2024

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

G.M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No. 048243
UDIN: 24048243BKFFSP3424

Place: Mumbai
Date: April 27, 2024

Annexure A to the Independent Auditors' Report of even date on the Standalone Financial Statements of RBL Bank Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference financial statements of **RBL Bank Limited** ("the Bank") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Bank for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Bank has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on criteria for internal financial controls with reference to financial statements established by the Bank considering the essential components of internal control stated in the Guidance Note.

Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the 'Guidance Note'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Meaning of Internal Financial Controls with reference to Financial Statements

A Bank's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to financial statements includes those policies and procedures that

1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;
2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorizations of management and directors of the Bank; and
3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

G. M. KAPADIA & CO. Chartered Accountants

C N K & Associates LLP. Chartered Accountants	G.M. Kapadia & Co. Chartered Accountants

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For C N K & Associates LLP Chartered Accountants Registration No. 101961W/W100036	For G.M. Kapadia & Co. Chartered Accountants Registration No. 104767W
Suresh Agaskar Partner Membership No. 110321 UDIN: 24110321BKETHK6541	Rajen Ashar Partner Membership No. 048243 UDIN: 24048243BKFFSP3424
Place: Mumbai Date: April 27, 2024	Place: Mumbai Date: April 27, 2024

RBL BANK LIMITED

RBL BANK
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STANDALONE BALANCE SHEET AS AT MARCH 31, 2024

(₹ in '000s)

CAPITAL & LIABILITIES	SCHEDULE NO.	31-Mar-24	31-Mar-23
Capital	1	6,050,999	5,995,681
Reserves and Surplus	2	141,912,946	129,770,182
Deposits	3	1,034,935,964	848,865,173
Borrowings	4	141,840,873	133,312,779
Other Liabilities and Provisions	5	59,581,345	40,817,970
	TOTAL	1,384,322,127	1,158,761,785
ASSETS			
Cash and Balances with Reserve Bank of India	6	120,708,172	62,380,555
Balances with Banks and Money at Call and Short Notice	7	23,457,335	22,819,718
Investments	8	295,758,526	288,754,477
Advances	9	839,869,147	702,093,517
Fixed Assets	10	5,323,919	5,739,726
Other Assets	11	99,205,028	76,973,792
	TOTAL	1,384,322,127	1,158,761,785
Contingent Liabilities	12	932,240,873	701,043,860
Bills for Collection		39,870,418	33,003,154
Significant Accounting Policies	17		
Notes To Accounts	18		
The schedules and accompanying notes to accounts referred to above form an integral part of the Balance Sheet			

As per our report of even date attached
For **C N K & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

For and on behalf of **RBL Bank Limited**

Prakash Chandra
Chairman
DIN - 02839303

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No.: 048243

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

Place : Mumbai
Date: April 27, 2024

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STANDALONE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000s)

	PARTICULARS	SCHEDULE NO.	31-Mar-24	31-Mar-23
I	INCOME			
	Interest Earned	13	123,943,014	96,765,733
	Other Income	14	30,428,927	24,894,349
		TOTAL	154,371,941	121,660,082
II	EXPENDITURE			
	Interest Expended	15	63,514,075	46,783,890
	Operating Expenses	16	60,550,321	52,851,706
	Provisions and Contingencies		18,628,339	13,197,253
		TOTAL	142,692,735	112,832,849
III	PROFIT/LOSS			
	Net Profit /(Loss) for the year		11,679,206	8,827,233
	Profit brought forward		2,261,655	(354,178)
		TOTAL	13,940,861	8,473,055
IV	APPROPRIATIONS			
	Transfer to Statutory Reserve		2,920,000	2,210,000
	Transfer to Capital Reserve		200	30,000
	Transfer to Revenue & Other Reserves		8,000,000	2,000,000
	Transfer to / (from) Investment Fluctuation Reserve		-	1,871,400
	Transfer to Special Reserve		100,000	100,000
	Dividend Paid		900,348	-
	Balance carried over to Balance Sheet		2,020,313	2,261,655
		TOTAL	13,940,861	8,473,055
	EPS Basic (₹)		19.41	14.72
	EPS Diluted (₹)		19.04	14.66
	Face Value of shares (₹)		10.00	10.00
	Significant Accounting Policies	17		
	Notes To Accounts	18		
	The schedules and accompanying notes to accounts referred to above form an integral part of the Profit and Loss Account			

As per our report of even date attached
For **C N K & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date: April 27, 2024

For and on behalf of **RBL Bank Limited**

Prakash Chandra
Chairman
DIN - 02839303

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

27/4

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

RBL BANK LIMITED

RBL BANK
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STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000s)

Sr.	Particulars	31-Mar-24		31-Mar-23	
I	Cash Flow from Operating Activities				
	Net Profit for the Year (before taxes)		12,522,849		11,805,078
	Adjustments for:-				
	Add : Loss / (Profit) on Sale of Fixed Assets (Net)		(5,634)		2,711
	Add : Non-Cash Expenditure				
	Depreciation		2,145,775		1,964,065
	Revaluation of Investments		(229,809)		(71,036)
	Provision / write-off of non performing advances		17,263,097		14,697,314
	Provision for standard assets		2,870,802		(2,217,175)
	Provision for investments		1,310,714		674,968
	Foreign Currency Translation Reserve (FCTL)		22,293		81,010
	ESOP Reserve		603,842		668,191
	Other provisions		38,013		543,654
	Cash Flow before Changes in Working Capital		36,541,942		28,148,780
	Adjustments for working capital changes:-				
	Increase/(Decrease) in Deposits	186,070,791		58,799,849	
	Increase/(Decrease) in Other Liabilities	15,941,320		8,008,188	
	(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(2,989,175)		(276)	
	(Increase)/Decrease in Investments	(8,084,954)		(66,614,904)	
	(Increase)/Decrease in Advances	(155,038,727)		(116,572,747)	
	(Increase)/Decrease in Other Assets	(21,459,351)	14,509,904	(19,832,701)	(136,212,591)
	Direct Taxes paid		(1,702,288)		(2,377,054)
	Cash generated from Operating Activities		49,349,558		(110,440,865)
II	Cash Flow from Investing Activities				
	Addition to Fixed Assets and Capital Work in Progress	(1,819,584)		(2,297,159)	
	Sale of Fixed Assets	95,093		71,593	
	Cash generated from Investing Activities		(1,724,491)		(2,225,566)
III	Cash Flow from Financing Activities				
	Proceeds of share issue (including ESOPs)	793,246		7,068	
	Net Proceeds / (repayments) from borrowings	8,528,094		22,382,367	
	Dividend paid during the year	(900,348)		-	
	Cash generated from Financing Activities		8,420,992		22,389,435
IV	**Increase/Decrease during the Year (I + II + III)**		56,046,059		(90,276,996)
V	**Opening Cash and Cash Equivalents**		85,199,877		175,476,873
VI	**Closing Cash and Cash Equivalents**		141,245,936		85,199,877
	Notes to the Cash Flow Statement:				
	Cash and cash equivalents includes the following:				
(i)	Cash and Balances with Reserve Bank of India (Refer Schedule 6)		120,708,172		62,380,555
(ii)	Balances with Banks in Current Accounts (Refer Schedule 7)		8,193,824		12,137,222
(iii)	Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)		4,754,085		8,217,000
(iv)	Money at Call and Short Notice (Refer Schedule 7)		7,589,855		2,465,100
	Cash and cash equivalents at the end of the year		141,245,936		85,199,877

As per our report of even date attached
For **C N K & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

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

Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date: April 27, 2024

For and on behalf of **RBL Bank Limited**

Prakash Chandra
Chairman
DIN - 02839303

27/4

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 1 - CAPITAL

(₹ in '000s)

Particulars	31-Mar-24	31-Mar-23
Authorised Capital		
700,000,000 ordinary Shares of ₹10/- each (previous year 700,000,000 ordinary Shares of ₹ 10/- each)	7,000,000	7,000,000
Issued		
605,099,885 ordinary Shares of ₹ 10/- each (previous year 599,568,063 ordinary Shares of ₹ 10/- each)	6,050,999	5,995,681
Subscribed & Paid-up		
605,099,885 ordinary Shares of ₹ 10/- each (previous year 599,568,063 ordinary Shares of ₹ 10/- each)	6,050,999	5,995,681
TOTAL	6,050,999	5,995,681

RBL Bank Ltd. MUMBAI

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G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 2 - RESERVES & SURPLUS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Statutory Reserve**		
(i)	Opening Balance	11,910,500	9,700,500
(ii)	Addition during the year	2,920,000	2,210,000
(iii)	Deduction during the year	-	-
	Total	14,830,500	11,910,500
2.	**Capital Reserve**		
(i)	Opening Balance	1,672,570	1,642,570
(ii)	Addition during the year	200	30,000
(iii)	Deduction during the year	-	-
	Total	1,672,770	1,672,570
3.	**Revaluation Reserve**		
(i)	Opening Balance	5,122	5,220
(ii)	Addition during the year	-	-
(iii)	Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	157	98
	Total	4,965	5,122
4.	**Share Premium**		
(i)	Opening Balance	88,604,189	88,597,664
(ii)	Addition during the year	895,030	6,525
(iii)	Deduction during the year	-	-
	Total	89,499,219	88,604,189
5.	**Revenue & Other Reserves**		
(i)	Opening Balance	21,120,402	19,096,552
(ii)	Addition during the year	8,019,635	2,023,850
(iii)	Deduction during the year	-	-
	Total	29,140,037	21,120,402
6.	**Investment Fluctuation Reserve**		
(i)	Opening Balance	3,200,000	1,328,600
(ii)	Addition during the year	-	1,871,400
(iii)	Deduction during the year	-	-
	Total	3,200,000	3,200,000
7.	**Foreign Currency Translation Reserve**		
(i)	Opening Balance	145,900	64,890
(ii)	Addition during the year	22,293	81,010
(iii)	Deduction during the year	-	-
	Total	168,193	145,900
8.	**ESOP Reserve**		
(i)	Opening Balance	749,844	105,503
(ii)	Addition during the year	603,842	668,191
(iii)	Deduction during the year	176,737	23,850
	Total	1,176,949	749,844
9.	**Special Reserve**		
(i)	Opening Balance	100,000	-
(ii)	Addition during the year	100,000	100,000
(iii)	Deduction during the year	-	-
	Total	200,000	100,000
10.	**Balance in Profit & Loss Account**	2,020,313	2,261,655
	TOTAL (1 to 10)	141,912,946	129,770,182

RBL Bank Ltd MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 3 - DEPOSITS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
A.	**1. Demand Deposits**		
	i) From Banks	4,224,852	3,834,452
	ii) From Others	179,700,307	144,110,980
	Total	183,925,159	147,945,432
	2. Savings Bank Deposits	180,558,194	169,219,594
	3. Term Deposits		
	i) From Banks	121,023,958	100,642,143
	ii) From Others	549,428,653	431,058,004
	Total	670,452,611	531,700,147
	TOTAL (1 to 3)	1,034,935,964	848,865,173
B.	**i. Deposits of Branches in India**	1,021,657,637	841,872,276
	ii. Deposits of Branches outside India	13,278,327	6,992,897
	TOTAL	1,034,935,964	848,865,173

SCHEDULE 4 - BORROWINGS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Borrowings in India**		
(i)	Reserve Bank of India	-	20,000,000
(ii)	Other Banks	2,600,280	-
(iii)	Other Institutions and Agencies	64,958,591	51,449,248
(iv)	Subordinated debt	-	3,300,000
	Total	67,558,871	74,749,248
2.	**Borrowings outside India #**	74,282,002	58,563,531
	TOTAL (1 + 2)	141,840,873	133,312,779

Secured Borrowings included in 1 & 2 above is ₹ 1,600,280 thousands for March 31, 2024 (for financial year ended March 31, 2023 is ₹ 29,994,455 thousands)

RBL Bank Ltd. MUMBAI

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

# Borrowings outside India includes Subordinated debt	8,340,500	8,217,000

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Bills Payable	7,220,233	6,547,222
2.	Inter Office Adjustments (Net)	-	-
3.	Interest Accrued	7,574,740	4,731,453
4.	Others (Including Provisions) *	44,786,372	29,539,295
	TOTAL (1 to 4)	59,581,345	40,817,970

*	Includes : Provision for Standard Assets	7,424,413	4,551,808

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Cash in hand (including foreign currency notes)	2,775,406	3,166,867
2.	Balances with Reserve Bank of India		
(i)	In Current Account	41,302,766	31,743,688
(ii)	In Other Accounts	76,630,000	27,470,000
	TOTAL (1 + 2)	120,708,172	62,380,555

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	In India		
(i)	Balances with Banks		
	a) In Current Accounts	715,361	651,189
	b) In Other Deposit Accounts	834,446	396
(ii)	Money at Call and Short Notice		
	a) With Banks	-	-
	b) With Other Institutions	-	-
	Total (i+ii)	1,549,807	651,585
2.	Outside India		
(i)	In Current Accounts	7,478,463	11,486,033
(ii)	In Other Deposits Accounts	6,839,210	8,217,000
(iii)	Money at Call and Short Notice	7,589,855	2,465,100
	Total (i+ii+iii)	21,907,528	22,168,133
	TOTAL (1 + 2)	23,457,335	22,819,718

RBL Bank Ltd. Mumbai

G. M. Kapadia & Co. Mumbai Chartered Accountants

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Investments in India (Gross)**	298,521,407	290,730,663
	Less – Provision for depreciation and NPI#	2,772,159	1,981,254
	Total	295,749,248	288,749,409
	Break Up		
(i)	Government Securities	285,188,537	262,957,849
(ii)	Other Approved Securities	-	-
(iii)	Shares	1,728,206	1,328,206
(iv)	Debentures & Bonds	5,503,107	10,366,362
(v)	Subsidiaries and / or Joint Venture	1,452,362	1,452,362
(vi)	Others *	1,877,036	12,644,630
	Total	295,749,248	288,749,409
	*** Details of Others (vi)**		
(i)	Commercial paper & Certificates of deposit	984,079	9,860,270
(ii)	Mutual Funds	-	-
(iii)	Venture Capital Fund#	56,828	1,457,202
(iv)	Pass Through Certificates	353,514	335,038
(v)	Security Receipts	482,615	992,120
	Total	1,877,036	12,644,630
2.	**Investments Outside India (Gross)**	9,278	5,068
	Less – Provision for depreciation and NPI	-	-
	Total	9,278	5,068
	Break Up		
(i)	Government Securities (Including Local Authorities)	-	-
(ii)	Subsidiaries and / or Joint Venture abroad	-	-
(iii)	Other Investments (Equity Shares)	9,278	5,068
	Total	9,278	5,068
	TOTAL (1 + 2)	295,758,526	288,754,477

includes provision on Venture Capital Funds amounting to ₹1,142,220 thousands basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

RBL Bank Ltd MUMBAI

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 9 – ADVANCES

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
A.			
(i)	Bills Purchased and Discounted	28,059,180	19,292,021
(ii)	Cash Credits, Overdrafts and Loans Repayable on Demand [1]	381,826,898	342,140,659
(iii)	Term Loans	429,983,069	340,660,837
	Total	839,869,147	702,093,517
B.			
(i)	Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	471,730,785	382,366,762
(ii)	Covered by Bank/Government Guarantees	8,643,381	11,868,071
(iii)	Unsecured [2]	359,494,981	307,858,684
	Total	839,869,147	702,093,517
C.1	**Advances in India**		
(i)	Priority Sector	219,613,421	173,912,167
(ii)	Public Sector	178,349	9,800,000
(iii)	Banks	27,522	7,018,823
(iv)	Others	587,877,495	484,782,930
	Total	807,696,787	675,513,920
C.2	**Advances Outside India**		
(i)	Due from Banks	-	-
(ii)	Due from Others		
	a) Bills Purchased and Discounted	-	-
	b) Syndicated Loans	-	-
	c) Others	32,172,360	26,579,597
	Total	32,172,360	26,579,597
	TOTAL (C.1 + C.2)	839,869,147	702,093,517

[1] Part of A. (ii) Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

[2] Advances - Unsecured includes advances for which security documentation is being perfected

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Premises**		
(i)	At cost at 31st March of the preceding year	519,293	519,293
(ii)	Additions during the year*	58	-
(iii)	Deductions during the year	-	-
(iv)	Accumulated depreciation to date	71,814	61,551
	Total	447,537	457,742
2.	**Other Fixed Assets** (including furniture and fixtures)		
(i)	At cost at 31st March of the preceding year	14,071,582	12,025,166
(ii)	Additions during the year*	2,199,150	2,659,680
(iii)	Deductions during the year	861,634	613,264
(iv)	Accumulated depreciation to date	10,606,052	9,242,558
	Total	4,803,046	4,829,024
3.	**Leased Assets**		
(i)	Lease equalisation - Opening balance	13,509	13,509
(ii)	Additions during the year	-	-
(iii)	Less: Provision held / Deductions	13,509	13,509
(iv)	Accumulated depreciation to date	-	-
	Total	-	-
4.	**Capital Work in Progress**	73,336	452,960
	TOTAL (1 to 4)	5,323,919	5,739,726

* Includes foreign currency translation

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Inter-Office Adjustment (Net)	-	-
2.	Interest Accrued	11,191,920	9,335,210
3.	Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	769,728	-
4.	Stationery and Stamps	1,158	1,155
5.	Deferred Tax Assets (Net)	5,729,704	5,652,329
6.	Non-banking assets acquired in satisfaction of claims	-	-
7.	Others*	81,512,518	61,985,098
	TOTAL (1 to 7)	99,205,028	76,973,792

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Claims against the bank not acknowledged as debts	249,329	300,431
2.	Liability for Partly Paid Investment	89,208	297,995
3.	Liability on Account of Outstanding Forward Exchange contracts [1]	412,285,817	333,673,150
4.	Liability on Account of Outstanding derivative contracts		
(i)	Interest Rate Swaps	181,313,627	153,130,578
(ii)	Cross Currency Swaps	150,166,826	44,961,544
(iii)	Currency Options	10,436,866	2,058,096
5.	Guarantees given on behalf of constituents		
(i)	In India	91,953,078	90,167,018
(ii)	Outside India	26,942,041	23,290,421
6.	Acceptances, Endorsements and other Obligations	56,494,928	48,464,174
7.	Other items for which the bank is contingently liable		
	a) Income tax & other matters	669,831	903,905
	b) Others [2]	1,639,322	3,796,548
	TOTAL (1 to 7)	932,240,873	701,043,860

[1] Includes spot and tom forex contracts

[2] Includes Outstanding capital commitments ₹ 1,222,932 thousands (previous year ₹ 944,987 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 416,390 thousands (previous year ₹ 358,561 thousands), and Forward Purchase Commitment is Nil (previous year ₹ 2,493,000 thousands)

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Interest / Discount on Advances / bills #	99,784,967	76,783,668
2.	Income on Investments	20,340,462	16,256,472
3.	Interest on balance with RBI and Other inter bank funds	1,617,672	2,651,614
4.	Others*	2,199,913	1,073,979
	TOTAL (1 to 4)	123,943,014	96,765,733

During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

	31-Mar-24	31-Mar-23
* Includes : Interest on Income Tax Refund	6,951	56,708

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Commission, Exchange and Brokerage	25,887,901	20,871,827
2.	Profit / (Loss) on sale of Investments (Net)	1,354,712	1,222,032
3.	Profit / (Loss) on revaluation of Investments (Net)	229,809	71,036
4.	Profit / (Loss) on sale of land, building and other assets (Net)	5,634	(2,711)
5.	Profit / (Loss) on exchange transactions (Net)	2,668,655	2,692,495
6.	Income earned by way of dividends, etc. from subsidiaries/companies and/or joint ventures abroad/in India	-	-
7.	Miscellaneous Income	282,216	39,670
	TOTAL (1 to 7)	30,428,927	24,894,349

RBL Bank Ltd MUMBAI

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Interest on Deposits	53,443,341	40,064,395
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	2,771,041	762,594
3.	Others	7,299,693	5,956,901
	TOTAL (1 to 3)	63,514,075	46,783,890

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Payments to and provisions for employees	14,922,308	13,403,426
2.	Rent, taxes and lighting	2,561,325	2,426,219
3.	Printing and stationery	306,555	185,867
4.	Advertisement and publicity	495,728	780,270
5.	Depreciation on Bank's property	2,145,775	1,964,065
6.	Director's fees Allowances and expenses	37,717	33,894
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	20,323	18,315
8.	Law Charges	233,626	194,109
9.	Postage, Telegrams, Telephones, etc.	629,252	433,507
10.	Repairs and maintenance	1,895,278	2,279,931
11.	Insurance	1,382,862	1,195,571
12.	Other Expenditure*	35,919,572	29,936,532
	TOTAL (1 to 12)	60,550,321	52,851,706

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

RBL Bank Ltd. MUMBAI

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

SCHEDULE 17 – Significant accounting policies forming part of the standalone financial statements for the year ended March 31, 2024

Background
RBL Bank Limited ('the Bank'), incorporated in 1943 in Kolhapur, Maharashtra, India is a banking company engaged in providing a wide range of banking and financial services including wholesale banking, retail banking, treasury operations and other banking related activities. The Bank is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and does not have a branch in any foreign country.

Basis of preparation:
The accompanying financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Bank used in the preparation of these financial statements conform to the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, and practices generally prevalent in the banking industry in India.

Use of estimates:
The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

RBL Bank Ltd. MUMBAI

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Significant Accounting Policies:
The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

1. **Advances**

a) Classification
Advances are classified as performing (standard) and/or Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions on NPA, interest in suspense for non-performing advances and provisions for funded interest term loan classified as non-performing advances. Non performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

The reverse repos with banks and other institutions (other than those with the RBI) having original tenors more than 14 days are classified under advances.

b) Provisioning
Specific provisions in respect of non-performing and restructured advances are recognised based on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time.

In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision of standard restructured accounts and also provision on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

In addition to provisions held according to the asset classification status, provisions are also recognised for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under 'Other Liabilities and Provisions'.

Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the 'Provisions and Contingencies'.

Restructured assets (including those where Resolution Plan is approved by the National Company Law Tribunal ('NCLT')) are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.

RBL Bank Ltd. MUMBAI

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Loss assets and unsecured portion of doubtful assets are provided as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

2. Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines respectively, prescribed in this regard from time to time.

a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categorised as HTM in accordance with the RBI guidelines. Investments that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the financial statements, the investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non-performing investments are subjected to prudential norms for Classification, Valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Investments in subsidiaries/joint ventures are categorised as HTM and assessed for impairment to determine other than temporary diminution, if any, in accordance with the RBI guidelines and suitable provisions are made. Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognised in the Profit and Loss Account until received.

RBL Bank Ltd. MUMBAI

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Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit being discounted instruments are valued at carrying cost including the pro rata discount accreted for the holding period on a constant yield to maturity basis.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities) and preferential shares, the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available or at ₹1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the NAV shown by VCF as per the financial statement. The VCFs are valued based on the audited financial statements. In case the audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹1/- per VCF.

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the bank. All other SR are valued as at NAV provided by the asset reconstruction company.

Investments received in lieu of restructured advances under Debt Restructuring schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category. Similarly, any appreciation on these investments is not used to set off against depreciation in respect of other performing securities in that category. Depreciation on equity shares acquired and held by the Bank under SDR / S4A schemes is provided as per RBI guidelines.

Pass Through Certificates (PTC) are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments.

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c) Short Sales
In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

d) Disposal of investments:
Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Profit and Loss Account. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account to 'Capital Reserve', in accordance with the RBI guidelines.

e) Transfer between categories
Transfer of investments between categories is accounted in accordance with the extant RBI guidelines:
a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.
b) Transfer from HTM to AFS/HFT is made at acquisition price / amortized cost if originally placed in HTM at par or at a discount and at amortized cost if originally placed in HTM at a premium.
c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against the HFT securities or vice-versa.

f) Repurchase transactions
In accordance with the RBI guidelines, repurchase ('Repo'), Marginal Standing Facility ('MSF') under liquidity adjustment facility (LAF) are accounted for as borrowing from RBI, and Reverse Repurchase ('Reverse Repo')/ Standing Deposit Facility (SDF) transactions, are accounted for as lending transactions. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo/ SDF transactions are accounted for as interest income.

g) Broken period interest, brokerage etc.
Broken period interest and costs such as brokerage paid at the time of acquisition of the security are charged to the Profit and Loss account and are not included in the cost of acquisition.

3. Foreign currency transactions
Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date at rates of exchange notified by 'Foreign Exchange Dealers' Association of India'(FEDAI) and the resultant exchange rate differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

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Outstanding forward exchange contracts and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps designated as hedge for foreign currency deposits, borrowings and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account. Foreign exchange swaps designated as trading are marked to market in the financial statements.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations (IBU Branch) are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/ losses from exchange rate differences are accumulated in the foreign currency translation reserve. Income and expenses are converted at the closing rate applicable on the date of transaction.

4. Derivative transactions

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading, are revalued at the closing spot and forward rates respectively. Valuation is considered on present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account. Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction, and are outstanding at the Balance Sheet date, are effectively valued at the closing spot rate. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative contracts designated as hedges are accounted on accrual basis unless their underlying transaction is marked to market.

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

RBL Bank Ltd MUMBAI

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Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through Profit and Loss account and are held in separate Suspense Account.

5. Reciprocal transactions

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate movement at every reset date is recognized as lending or borrowing.

6. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The imports are typically on a back-to-back basis and are priced to the customer based on price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns income on such wholesale bullion transactions which is recognised on settlement basis.

The Bank also deals in bullion on a borrowing and lending basis and the interest paid / received thereon is classified as interest expense / income respectively.

7. Property, Plant and Equipment, Depreciation and amortisation

Property, Plant & Equipment are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued amount over the historical cost is debited to the Premises Revaluation Reserve.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.

Depreciation is provided as per straight-line method from the date ready for use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a Property, Plant & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers, printers, laptops	3 years
VSATs, telecom equipment, cabling, other computer hardware and related equipment, LAN/mainframe servers and printers, scanners	5 years
Purchased and developed software	5 years
Vehicles	5 years
Office equipment, locker cabinets, strong room	6.67 years
ATMs	7 years
Furniture, fittings and work of art	10 years

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

At each Balance Sheet date, the Bank assesses impairment on assets. If any such indication exists, the Bank estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

8. Employee benefits

Provident Fund

The Bank's contribution towards provident fund, being a defined contribution scheme, is accounted for on an accrual basis and recognized in the Profit and Loss account. The Bank makes contributions to the Fund administered by trustees.

Gratuity and Pension

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

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National Pension Scheme
The Bank contributes 10% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The Bank also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the NPS or to employee during the year are recognized in the profit and loss account.

Compensated Absences
The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

Employee Stock Option Plans ('ESOP')
The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for all employees. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

9. Revenue Recognition

a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA/ investments categorised as NPI and on loan accounts which are restructured by the Bank under SDR or S4A scheme of RBI, in which case it is recognized on realisation. The Bank does not recognise the unrealised interest and fees on NPA accounts as income.
b) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.
c) Dividend is accounted on an accrual basis when the right to receive the dividend is established.
d) Loan processing fee is accounted for upfront when it becomes due. Processing or any other transaction fee earned by the Bank and shared with the Banks' Business Correspondents and partners are netted from the fee income, where applicable.
e) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.
f) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.
g) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.
h) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.

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i) In accordance with the RBI guidelines on sale of non-performing advances, if the sale is at a price below the book value (i.e., book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is for a value higher than the book value, the excess provision is credited to the Profit and Loss Account in the year the amounts are received.

j) Interest income on loans purchased through direct assignments is recognised, on an accrual basis, at the contractual interest rate as agreed with the seller. Servicing charges are recognised as expense as per the terms of the agreements.

k) Penal interest and charges on corporate and credit card exposure are recognised to income on accrual basis. All other fees and penal interest are recognised when it is measurable and at the time of recognition it would not be unreasonable to expect ultimate collection.

10. Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight-line basis over the lease period. Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Bank are classified as operating leases. Lease rentals received under operating leases are recognized as an income in the Profit and Loss account as per the terms of the contracts.

11. Taxation

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the net change in the deferred tax asset or liability for the period (reflecting the tax effects of timing differences between accounting income and taxable income for the period and reversal of timing differences of earlier years).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty (supported by convincing evidence of future taxable income) of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

During the earlier years, the Bank had exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB is not applicable on Bank.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

12. Provisions, contingent liabilities and contingent assets

The Bank creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.
Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

13. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

14. Earnings per share (EPS)

The Bank reports basic and diluted earnings per share in accordance with Accounting Standard (AS) - 20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

15. Segment Reporting

The disclosure relating to segment information in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

16. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

17. Cash and Cash Equivalents

Cash and Cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

18. Impairment of assets

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

19. Non- Banking Assets acquired in satisfaction of claims

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value or net realizable value.

20. Accounting for proposed dividend

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Bank is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise. The same is recognized in the year of actual payout post approval of shareholders. However, the Bank reckons proposed dividend in determining capital funds in computing the capital adequacy ratio.

21. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

22. Transfer of Loan Exposure

In accordance with RBI guidelines of 24 September, 2021, on 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021', any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid is amortised based on straight line method.

23. Priority Sector Lending Certificates

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates ('PSLCs'). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform.

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SCHEDULE 18

NOTES TO ACCOUNTS FORMING PART OF STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. **Capital Infusion**

During the current year, the Bank allotted a total of 5,531,822 equity shares of face value ₹10/- each aggregating to ₹79.32 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Plan (ESOP).

During the previous year, the Bank allotted a total of 54,300 equity shares of face value ₹10/- each aggregating to ₹0.71 crore, to the employees who exercised their stock options in accordance to the Employee Stock Option Plan (ESOP).

2. **Proposed Dividend**

The Board of Directors at their meeting on April 27, 2024, proposed a dividend of ₹1.50 per share (15%) (previous year ₹1.50 per share) subject to the approval of members at the ensuing Annual General Meeting.

In accordance with the revised Accounting Standard (AS) - 4 'Contingencies and Events occurring after the Balance Sheet Date', the Bank has not accounted for proposed dividend amounting to ₹90.76 crore (previous year ₹89.94 crore) as a liability in the balance sheet.

3. **Employee Stock Option Plan ('ESOP')**

The shareholders of the Bank have approved and enabled the Board and / or the Nomination and Remuneration Committee ('NRC') to grant stock options to employees under one or more Employee Stock Option Plan (ESOP). The ESOP is equity settled where the employees will receive one equity share per option. The stock options granted to employee's vest over a period of one year, two years, three years or four years in the proportion of either 40:30:30, 30:30:40 or 10:20:30:40, as the case may be. All the options granted on any date shall vest not earlier than minimum of one year from the date of grant of options.

FY 2023-24				
Stock option activity under the scheme	**No of Options**	**Range of exercise prices (₹)**	**Weighted average exercise price (₹)**	**Weighted average remaining contractual life in years**
Outstanding at the beginning of the year	4,24,21,502	92.20 - 680.35	237.83	4.34
Granted during the year	86,26,790	159.35 - 293.70	234.42	
Forfeited during the year	50,73,500	92.20 - 636.90	270.15	
Exercised during the year	55,31,822	92.20 - 222.75	143.40	
Expired during the year	25,50,420	166.95 - 680.35	498.05	
Outstanding at the end of the year	3,78,92,550	92.20 - 680.35	229.00	4.28
Options exercisable at the end of the year	2,01,94,428	92.20 - 680.35	273.58	2.66

During the current year, options were granted at exercise price ₹159.35, ₹213.10, ₹234.10, ₹245.70, ₹262.35 and ₹293.70 respectively as on the date of grant of options. The corresponding market price per share for these grants at the time of respective grant was ₹159.35, ₹213.10, ₹234.10, ₹245.70, ₹262.35 and ₹293.70 respectively, per option being the latest available closing price on the previous trading day prior to the grant date on the Stock Exchange which recorded the higher trading volume.

FY 2022-23				
Stock option activity under the scheme	**No of Options**	**Range of exercise prices (₹)**	**Weighted average exercise price (₹)**	**Weighted average remaining contractual life in years**
Outstanding at the beginning of the year	42,218,327	120.00 - 680.35	295.30	4.33
Granted during the year	11,732,700	92.20 - 171.90	110.12	
Forfeited during the year	9,316,250	92.20 - 680.35	286.95	
Exercised during the year	54,300	120.00 - 162.95	130.17	
Expired during the year	2,158,975	120.00 - 680.35	458.30	
Outstanding at the end of the year	42,421,502	92.20 - 680.35	237.83	4.34
Options exercisable at the end of the year	20,170,840	126.25 - 680.35	332.06	2.57

During the previous year, options were granted at exercise price of ₹92.20, ₹117.25, ₹128.75 and ₹171.90 as on the date of grant of options. The corresponding market price per share for these grants at the time of respective grant was ₹92.20, ₹117.25, ₹128.75 and ₹171.90 respectively, per option being the latest available closing price on the previous trading day prior to the grant date on the Stock Exchange which recorded the higher trading volume.

The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense.

With effect from April 1, 2022, the Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 to all employees. The change in the accounting policy resulted in recognition of additional 'Employee Cost' of ₹17.23 crore related to the earlier period during the FY 2022-23.

The fair value of stock options is estimated on the date of grant using the Black-Scholes model and is recognised as employee expense over the vesting period.

If the Bank had adopted the Black-Scholes model based fair valuation for compensation cost granted to all employees (for the options granted on or before March 31, 2021), the Bank's net profit for the year and earnings per share would have been as per the proforma amounts indicated below:

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

(₹ in crore)

Particulars	2023-24	2022-23
Net Profit (as reported)	1,167.92	882.73
Less: Stock-based compensation expense determined under fair value method (after tax). This amount pertains to residual impact not considered in reported Net Profit.	2.01	8.06
Net profit (proforma)	1,165.91	874.67
Basic earnings per share (as reported)	19.41	14.72
Basic earnings per share (proforma)	19.38	14.59
Diluted earnings per share (as reported)	19.04	14.66
Diluted earnings per share (proforma)	19.01	14.53

The fair value of options granted during the year has been estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions:

Particulars	2023-24	2022-23
Expected dividend yield	0.1% - 0.33%	0.18% - 0.27%
Expected volatility	48.13% - 58.56%	49.08% ~62.35%
Risk free interest rates	6.81% - 7.29%	6.29% - 7.39%
Expected life of options in years (across each tranche)	3.5 - 5.5	3.5 - 5.5

Expected volatility is a measure of the amount by which the equity share price is expected to fluctuate during the period. The measure of volatility used in Black-Scholes option pricing model is the annualized standard deviation of the continuously compounded rates of return on the share over a period of time. Expected volatility has been computed by considering the historical data on daily volatility in the closing equity share price on NSE of RBL Bank Limited over the expected tenor of each option vesting tranche.

4. Appropriation to/ Withdrawal from Reserve

For the year ended March 31, 2024, the Bank has appropriated ₹292.00 crore (previous year: ₹221.00 crore) towards Statutory Reserves, ₹0.02 crore (previous year: ₹3.00 crore) towards Capital Reserves, ₹800.00 crore (previous year: ₹200.00 crore) towards Revenue & Other Reserves, ₹10.00 crore (previous year: ₹10.00 crore) towards Special Reserves created under section 36(1)(viii) of Income Tax Act, 1961 and Nil (previous year: ₹187.14 crore) towards Investment Fluctuation Reserve (IFR) .

Appropriation from ESOP Reserve is ₹1.96 crore (previous year: ₹2.39 crore) to Revenue and Other Reserves on account of vested options cancelled/lapsed and to Share Premium is ₹15.71 crore (previous year: Nil) on account of ESOP exercised as per the guidance note on Accounting for Share-based Payments issued by The Institute of Chartered Accountants of India.

RBL Bank Ltd. MUMBAI

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5. Earnings Per Share (EPS)

Particulars	2023-24	2022-23
Net Profit after tax available for equity shareholders (₹ in crore)	1,167.92	882.73
Nominal value per share	₹10	₹10
Basic earnings per share (Face Value ₹10/-)	19.41	14.72
Diluted earnings per share (Face Value ₹10/-)	19.04	14.66
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Basic weighted average number of equity shares outstanding	601,588,096	599,526,831
Add: Effect of potential equity shares*	11,856,097	2,468,540
Diluted weighted average number of equity shares outstanding	613,444,193	601,995,371

* The dilutive impact is due to stock options granted to the employees.

6. Capital Adequacy

The Bank's capital adequacy ratio as per Basel III is given below:

(₹ in crore)

	Particulars	2023-24	2022-23
i)	Common Equity Tier 1 capital (CET 1)	14,178.75	12,983.64
ii)	Additional Tier 1 capital	Nil	Nil
iii)	Tier 1 capital (i + ii)	14,178.75	12,983.64
iv)	Tier 2 capital	1,778.86	1,423.92
v)	Total capital (Tier 1+Tier 2)	15,957.61	14,407.56
vi)	Total Risk Weighted Assets (RWAs)	98,629.71	85,137.54
vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)	14.38%	15.25%
viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	14.38%	15.25%
ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	1.80%	1.67%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	16.18%	16.92%
xi)	Leverage Ratio	8.43%	9.91%
xii)	Percentage of the shareholding of a) Government of India b) State Government c) Sponsor Bank	Nil	Nil
xiii)	Amount of paid-up equity capital raised during the year*	79.32	0.71
xiv)	Amount of non-equity Tier 1 capital raised during the year	Nil	Nil
xv)	Amount of Tier 2 capital raised during the year	Nil	USD $100 million**

* Includes securities premium of ₹73.79 crore (previous year: ₹0.65 crore)

** Equivalent ₹821.70 crore (conversion rate 1 USD = 82.17 INR as at March 31, 2023)

RBL Bank Ltd MUMBAI

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RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

7. Tier II Capital

Basel III compliant Tier II Notes outstanding as at March 31, 2024 are as below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Notes	May 13, 2022	5.25%	9 years and 9 Months	USD $100 million**

* The tenure of the notes in days has been rounded off to near month.

** Equivalent ₹834.05 crore (conversion rate 1 USD = 83.405 as at March 31, 2024)

During the current year, the Bank redeemed Basel III compliant debt instruments eligible for Tier II capital, the details of which are set out below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	6 years and 7 Months	₹330.00 crore

* The tenure of the debentures in days has been rounded off to near month.

During the previous year, the Bank has raised Basel III compliant debt instruments eligible for Tier II capital amounting to $100mn. Above instrument has a call option at expiry of 60 months from the date of allotment.

Basel III compliant Tier II Notes & Debentures outstanding as at March 31, 2023 are as below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Notes	May 13, 2022	5.25%	9 years and 9 Months	USD $100 million**
Redeemable, Unsecured, Non-Convertible	Debentures	September 27, 2016	10.20%	6 years and 7 Months	₹330.00 crore

* The tenure of the notes and debentures in days has been rounded off to near month.

** Equivalent ₹821.70 crore (conversion rate 1 USD = 82.17 INR as at March 31, 2023)

During the previous year, the Bank redeemed Basel III compliant debt instruments eligible for Tier II capital, the details of which are set out below:

Particulars	Nature of Security	Date of Allotment	Coupon Rate %	Tenure*	Amount
Redeemable, Unsecured, Non-Convertible	Debentures	March 31, 2016	10.25%	6 years and 3 Months	₹200.00 crore
Redeemable, Unsecured, Non-Convertible	Debentures	February 16, 2016	10.25%	6 years and 3 Months	₹200.00 crore

* The tenure of the debentures in days has been rounded off to near month.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

8. Investments:

8.1 During the current and previous year, there has been no sale/transfer from Held to Maturity (HTM) category in excess of 5% of the book value of investments held in HTM category. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with approval from Board of Directors permitted to be undertaken by Banks as per extant RBI guidelines, sale of securities under pre-announced Open Market Operation (OMO) auction to RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM, repurchase of Government securities by Government of India from banks under buyback / switch operations, repurchase of state development loans by respective state governments under buyback/switch operations, additional shifting of securities explicitly permitted by RBI.

8.2 The Bank's shareholdings in Sical Logiexpress Private Limited (formerly known as PNX Logistics Private Limited) and Opal Luxury Time Product Limited was more than 20% at the date of acquisition on account of exercise of pledge on shares held by a defaulting borrower or on account of restructuring of the borrower. The shares of the investee company are acquired and held exclusively with a view to its subsequent disposal in the near future and accordingly has not been accounted for, as an associate under the purview of AS-23 – 'Accounting for Investments in Associates in Consolidated Financial Statements'. The Bank has classified these equity shares under AFS category and the carrying value of these investments is ₹1.

8.3 The Bank holds 100% stake in RBL Finserve Limited, and thus the company is a 'Wholly Owned Subsidiary' (WOS) of the Bank. The investment in the WOS is classified in Held to Maturity (HTM) category, in accordance with the RBI guidelines.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

8.4 a] Composition of Investment Portfolio:

FY2023-24

(₹ in crore)

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	22,336.81	-	-	-	145.24	40.13	22,522.18	-	-	-	-	22,522.18
Less: Provision for non-performing investments (NPI) and specific provision	-	-	-	-	-	38.50*	38.50	-	-	-	-	38.50
Net	22,336.81	-	-	-	145.24	1.63	22,483.68	-	-	-	-	22,483.68
Available for Sale												
Gross	4,839.43	-	172.82	562.93	-	412.17	5,987.35	-	-	0.93	0.93	5,988.28
Less: Provision for depreciation/NPI and specific provision	-	-	-	12.62	-	226.10*	238.72	-	-	-	-	238.72
Net	4,839.43	-	172.82	550.31	-	186.07	5,748.63	-	-	0.93	0.93	5,749.56
Held for Trading												
Gross	1,342.61	-	-	-	-	-	1,342.61	-	-	-	-	1,342.61
Less: Provision for depreciation/ NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,342.61	-	-	-	-	-	1,342.61	-	-	-	-	1,342.61

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Total Investments	28,518.85	-	172.82	562.93	145.24	452.30	29,852.14	-	-	0.93	0.93	29,853.07
Less: Provision for non-performing investments and specific provision	-	-	-	-	-	38.50*	38.50	-	-	-	-	38.50
Less: Provision for depreciation/ NPI and specific provision	-	-	-	12.62	-	226.10*	238.72	-	-	-	-	238.72
Net	28,518.85	-	172.82	550.31	145.24	187.70	29,574.92	-	-	0.93	0.93	29,575.85

*Includes provision on Venture Capital Funds aggregating to ₹114.22 crore (across HTM and AFS categories) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

FY2022-23

(₹ in crore)

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Held to Maturity												
Gross	17,418.51	-	-	-	145.24	96.39	17,660.14	-	-	-	-	17,660.14
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-	-	-	-	-
Net	17,418.51	-	-	-	145.24	96.39	17,660.14	-	-	-	-	17,660.14

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

	Investments in India							Investments outside India				Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries and/or joint ventures	Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures	Others	Total Investments outside India	
Available for Sale												
Gross	7,733.68	-	132.82	1,108.91	-	670.26	9,645.67	-	-	0.51	0.51	9,646.17
Less: Provision for depreciation and NPI	-	-	-	72.27	-	125.86	198.13	-	-	-	-	198.13
Net	7,733.68	-	132.82	1,036.64	-	544.40	9,447.54	-	-	0.51	0.51	9,448.05
Held for Trading												
Gross	1,143.59	-	-	-	-	623.67	1767.26	-	-	-	-	1767.26
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
Net	1,143.59	-	-	-	-	623.67	1767.26	-	-	-	-	1767.26
Total Investments	26,295.78	-	132.82	1,108.91	145.24	1,390.32	29,073.07	-	-	0.51	0.51	29,073.57
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	72.27	-	125.86	198.13	-	-	-	-	198.13
Net	26,295.78	-	132.82	1,036.64	145.24	1,264.46	28,874.94	-	-	0.51	0.51	28,875.45

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b) Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(₹ in crore)

Particulars	2023-24	2022-23
i) Movement of provisions held towards depreciation on investments*		
a) Opening balance	158.05	133.81
b) Add: Provisions made during the year	138.73	41.45
c) Less: Write off / write back of excess provisions during the year	22.98	17.21
d) Closing balance	273.80	158.05
ii) Movement of Investment Fluctuation Reserve		
a) Opening balance	320.00	132.86
b) Add: Amount transferred during the year	-	187.14
c) Less: Drawdown	-	-
d) Closing balance	320.00	320.00
iii) Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT**	4.37%	3.00%

* Only performing investments.

** For the purpose of computation of Investment Fluctuation Reserve, the Bank has considered gross values of HFT and AFS portfolio.

8.5 Repo / Reverse Repo Transactions:

During the current year, the Bank has undertaken Repo / Reverse Repo transactions including Repo/ Reverse Repo transactions under Liquidity Adjustment Facility (LAF) / Marginal Standing Facility (MSF)/ Standing Deposit Facility (SDF) with RBI. Outstanding lending under Reverse Repo deals with RBI under LAF / SDF as at March 31, 2024 stood at ₹7,663.00 crore (previous year: ₹2,747.00 crore). Outstanding borrowing under Repo deals with RBI under LAF / MSF as at March 31, 2024 stood at Nil (previous year: ₹2,000.00 crore).

The below tables represent the face value of securities sold and purchased under repos and reverse repos. It does not include securities sold and purchased under LAF/MSF with RBI.

Disclosure for the year ended March 31, 2024:

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2024
Securities sold under repo				
i. Government securities	NIL	102.00	0.28	NIL
ii. Corporate debt securities	NIL	200.00	144.26	200.00
iii. Any Other Security	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
i. Government securities	NIL	3,165.03	921.49	2,561.50
ii. Corporate debt securities	NIL	NIL	NIL	NIL
iii. Any Other Security	NIL	NIL	NIL	NIL

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Disclosure for the year ended March 31, 2023:

(₹ in crore)

Nature	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	Outstanding as on March 31, 2023
Securities sold under repo				
i. Government securities	NIL	280.00	2.44	NIL
ii. Corporate debt securities	NIL	NIL	NIL	NIL
iii. Any Other Security	NIL	NIL	NIL	NIL
Securities purchased under reverse repo				
i. Government securities	NIL	519.36	63.20	514.94
ii. Corporate debt securities	NIL	320.00	6.16	NIL
iii. Any Other Security	NIL	NIL	NIL	NIL

8.6 Tri-party Repo Transactions (TREPS)

CBLO was operational till November 5, 2018, post which Tri Party REPO / Reverse REPO(TREPS), substituted CBLO. Securities received as collateral from CCIL under TREPS lending are eligible for SLR maintenance.

As at March 31, 2024, the Bank had outstanding borrowings as Face value of Nil (previous year: ₹1,000.00 crore) and outstanding lending as Nil (previous year: Nil) under TREPS.

8.7 Issuer Composition of Non-SLR investments (investments not qualifying for the purpose of Statutory Liquidity Ratio (SLR) prescribed by RBI):

Issuer composition as at March 31, 2024 of non-SLR investments

(₹ in crore)

No (1)	Particulars (2)	Amount (3)	Extent of Private Placement (4)	Extent of Below Investment Grade (5)	Extent of Unrated Securities $ (6)	Extent of Unlisted Securities # (7)
1	PSU	NIL	NIL	NIL	NIL	NIL
2	FIs	NIL	NIL	NIL	NIL	NIL
3	Banks	NIL	NIL	NIL	NIL	NIL
4	Private Corporates	300.57	300.57	NIL	145.00	155.57
5	Subsidiaries/ Joint ventures	145.24	NIL	NIL	NIL	145.24
6	Others	888.41	888.41	3.42	NIL	121.42
7	Provisions held towards depreciation and specific provision	(277.22)	NA	NA	NA	NA
	Total	**1,057.00**	**1,188.98**	**3.42**	**145.00**	**422.23**

$ Excludes equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines. Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.

Excludes venture capital fund, pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

RBL Bank Ltd MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Issuer composition as at March 31, 2023 of non-SLR investments

(₹ in crore)

No (1)	Particulars (2)	Amount (3)	Extent of Private Placement (4)	Extent of Below Investment Grade (5)	Extent of Unrated Securities $ (6)	Extent of Unlisted Securities # (7)
1	PSU	73.94	NIL	NIL	NIL	NIL
2	FIs	224.90	NIL	NIL	NIL	NIL
3	Banks	622.88	NIL	NIL	NIL	NIL
4	Private Corporates	555.07	266.57	162.50	36.66	221.28
5	Subsidiaries/ Joint ventures	145.24	NIL	NIL	NIL	145.24
6	Others	1,155.77	928.40	3.42	NIL	120.99
7	Provisions held towards depreciation and specific provision	(198.13)	NA	NA	NA	NA
	Total	**2,579.67**	**1,194.97**	**165.92**	**36.66**	**487.51**

$ Excludes equity shares and venture capital fund, security receipt and mutual funds in line with extant RBI guidelines.
Amounts reported under columns (4), (5), (6) and (7) above are not mutually exclusive.
Excludes venture capital fund, pass through certificates, security receipt and mutual funds in line with extant RBI guidelines.

8.8 Non-Performing Non-SLR investment

(₹ in crore)

No	Particulars	2023-24	2022-23
1	Opening Balance	40.08	16.01
2	Additions during the year	-	36.66
3	Reductions during the Year	36.66	12.59
4	Closing Balance	3.42	40.08
5	Total provisions held for NPI	3.42	40.08

8.9 Securities kept as margin

The Bank has kept certain securities as margin towards the following:

(₹ in crore)

No	Particulars	2023-24	2022-23
Securities kept as margin with Clearing Corporation of India Limited towards (CCIL)			
(i)	Default Fund – Forex Forward segment	25.00	25.00
(ii)	Default Fund – Mibor Derivative	4.00	4.00
(iii)	Default Fund	7.50	1.00
(iv)	MCC / SGF Holding	440.00	440.00
(v)	Default Fund – Triparty repo	10.00	10.00
(vi)	Security kept as margin – Triparty repo	7,277.42	7,676.40
Securities kept as margin with NSE		10.00	10.00
Securities kept as margin with RBI		8,153.74	7,383.97

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8.10 Security Receipts (SR)

Details of the book value of investments held as Security Receipts received by sale of NPA to Securitization / Reconstruction Company are as follows:

(₹ in crore)

Particulars	Backed by NPAs sold by the Bank as underlying		Backed by NPAs sold by other banks/ FIs/ NBFCs as underlying		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Book value of investments in security receipts*	195.21	221.65	-	-	195.21	221.65

The Bank is carrying a provision of ₹146.95 crore (previous year ₹122.44 crore) in respect of these SR investments.

* Recovery Ratings assigned to SR's amounting to ₹174.54 crore by the credit rating agencies is rated RR1 (100%-150% recovery rate) and balance SR's amounting to ₹20.67 crore issued in March'24 are unrated. Since the initial rating is to be done by the ARC within six months of the date of acquisition as per the RBI guidelines. (Previous year SRs amounting to ₹221.65 crore is rated RR1 (100%-150% recovery rate).

Ageing analysis of SRs:

(₹ in crore)

Particulars	SRs issued within Past 5 Years		SRs issued more than 5 years ago but within past 8 Years		SRs issued more than 8 Years ago		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
(i) Book Value of SRs Backed by NPAs sold by the Bank as underlying	195.21	221.65	-	-	-	-	195.21	221.65
Provision held against (i)	146.95	122.44	-	-	-	-	146.95	122.44
(ii) Book value of SRs Backed by NPAs sold by Other banks / financial institutions / non-banking Financial companies as Underlying		-	-	-	-	-	-	-
Provision held against (ii)	-	-	-	-	-	-	-	-
Total Book Value (i) + (ii)	**195.21**	**221.65**	-	-	-	-	**195.21**	**221.65**

9. Forward Rate Agreement / Interest Rate Swaps / Exchange Traded Interest Rate Derivatives:

9.1 Notional and concentration of FRAs and IRS

(₹ in crore)

Particulars	2023-24	2022-23
i) The notional principal of swap agreements	18,131.36	15,313.06
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements*	99.83	105.09
iii) Collateral required by the Bank upon entering into swaps	NIL	NIL
iv) Concentration of credit risk arising from the swaps	18.96	47.33
v) The fair value of the swap book#	17.74	45.63

* For trading portfolio both mark-to-market and accrued interest have been considered and for hedging portfolio only accrued interest has been considered.

\# Fair value of the swap book is inclusive of interest accrual and banking book mark to market.

RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

9.2 The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2024 are set out below

Nature	Nos	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	20	81.45	EUR-EURIBOR	Receive Fixed and Pay Floating
Trading	20	81.45	EUR-EURIBOR	Pay Fixed and Receive Floating
Trading	1	3.25	GBP-SONIA	Receive Fixed and Pay Floating
Trading	1	3.25	GBP-SONIA	Pay Fixed and Receive Floating
Trading	21	318.40	USD-SOFR	Receive Fixed and Pay Floating
Trading	21	318.40	USD-SOFR	Pay Fixed and Receive Floating
Trading	11	960.93	USD-SOFR	Pay Floating and Receive Floating
Hedging	2	551.72	USD-SOFR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – FCY as on March 31, 2023 are set out below

Nature	Nos	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	37	244.52	EUR-EURIBOR, GBP-SONIA, USD-LIBOR & USD-SOFR	Receive Fixed and Pay Floating
Trading	37	244.52	EUR-EURIBOR, GBP-SONIA, USD-LIBOR & USD-SOFR	Pay Fixed and Receive Floating
Trading	4	361.55	USD-SOFR	Pay Floating and Receive Floating
Hedging	2	618.33	USD-LIBOR	Pay Fixed and Receive Floating

9.3 The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2024 are set out below

Nature	Nos	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	215	7,282.03	FBIL-MIBOR	Receive Fixed and Pay Floating
Trading	225	7,264.48	FBIL-MIBOR	Pay Fixed and Receive Floating
Hedging	1	35.00	FBIL MIBOR	Receive Fixed and Pay Floating
Trading	19	1,231.00	MOD-MIFOR	Pay Fixed and Receive Floating

The nature and terms of Interest Rate Swaps (IRS) – INR as on March 31, 2023 are set out below

Nature	Nos	Notional Principal (₹ in crore)	Benchmark	Terms
Trading	182	7,180.29	FBIL-MIBOR	Receive Fixed and Pay Floating
Trading	179	6,187.85	FBIL-MIBOR	Pay Fixed and Receive Floating
Hedging	1	35.00	FBIL-MIBOR	Receive Fixed and Pay Floating
Trading	12	441.00	MOD-MIFOR	Pay Fixed and Receive Floating

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

9.4 Exchange Traded Interest Rate Derivatives

Exchange Traded Interest Rate Derivatives is set out below.

(₹ in crore)

Sr. No.	Particulars	2023-24	2022-23
1	Notional Principal amount of exchange traded interest rate derivatives undertaken during the year	NIL	NIL
2	Notional Principal amount of exchange traded interest rate derivatives outstanding as on March 31, 2024	NIL	NIL
3	Notional Principal amount of exchange traded interest rate derivatives outstanding and not 'highly effective' as on March 31, 2024	NIL	NIL
4	Mark-to-Market value of exchange traded interest rate derivatives outstanding and not 'highly effective' as on March 31, 2024	NIL	NIL

9.5 Risk Exposure in Derivatives:

Qualitative disclosures:

Derivatives are financial instruments whose characteristics are derived from underlying asset or interest rates or exchange rates or indices. The Bank deals in interest rate and foreign exchange (Fx) derivatives for balance sheet management, proprietary trading and market making purposes whereby the Bank offers derivative products to its customers, enabling them to hedge their risks.

Proprietary traders manages trading positions within the approved risk limits. It deals in fixed income, equity and forex markets. The Bank transacts in derivative products such as forex options, currency swaps, interest rate swap, foreign currency interest rate swaps and long term foreign exchange contracts (LTFX) with its customers to hedge their market risk. The Bank also undertakes derivative transactions to hedge its balance sheet assets or liabilities.

These transactions expose the Bank to various risks, primarily credit, market and operational risk. The Bank has adopted the following mechanism for managing risks arising out of the derivative transactions.

a) The structure and organization for management of risk in derivatives trading.

The Bank has a separate Treasury Front Office, Treasury Middle Office, Treasury Back Office and Market Risk functions. Derivative transactions are originated by Treasury Front Office, which ensures compliance with the trade origination requirements as per the RBI guidelines and the Bank's derivatives policy. Treasury Middle Office and Market Risk groups are responsible for identifying, measurement, monitoring, and analysis of derivative related risks. Treasury Back Office undertakes activities such as confirmations, settlements, documentation and accounting. Treasury functions are also subject to a concurrent audit.

b) The scope and nature of risk measurement, risk reporting and risk monitoring systems.

Derivative transactions are governed by the Bank's Derivative Policy, Commercial Credit Policy, Market Risk Policy, Liquidity Risk Management, ALM Policy and Client Suitability and Appropriateness Policy as well as by the extant RBI regulations.

The Bank has set up various risk limits taking into account market volatility, business strategy and management experience. The Bank measures and monitors risk of its derivatives portfolio using risk metrics such as Value at Risk (VaR), stop loss limits, PV01 and other risk measures. All exposures are monitored against these limits on a daily basis and breaches, if any, are reported to senior management/Asset and Liability Committee (ALCO) for corrective action/ratification.

All counterparty exposures are monitored against counterparty credit limits on a daily basis and breaches, if any, are reported to senior management/ALCO for corrective action/ratification.

c) Accounting policy for recording hedge and non-hedge transactions, recognition of income, premiums and discounts, valuation of outstanding contracts.

The Bank has a Board approved FX and Derivative Policy which also govern the use of derivative for hedging purpose. The Bank undertakes derivative transactions for market making/trading and hedging purposes. Transactions for trading and hedging are recorded separately. For hedge transactions, the Bank earmarks the underlying (asset or liability) at the inception of the hedge itself. The effectiveness is assessed at the time of inception of the hedge and periodically thereafter. The Bank revalue its trading positions on a daily basis and the resulting gain/loss is recorded in the Profit and Loss Account. The receivable and payable on marking the contracts to market are shown under 'Other Assets' and 'Other Liabilities' in the Balance Sheet.

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction, and are outstanding at the Balance Sheet date, are effectively valued at the closing spot rate. The premium or discount arising at the inception of such forward exchange contract is amortized as expense or income over the life of the contract.

The Bank follows the option premium accounting framework prescribed by FEDAI guidelines. Premium on option transaction is recognized as income/ expense on expiry or unwinding of the transaction. MTM gain/ loss, is recorded under 'Other Income'. The amounts received/paid on cancellation of option contracts are recognized as realised gains/ losses on options.

The charges receivable/payable on cancellation/ termination of foreign exchange Forward contracts and swaps are recognized as income/ expense on the date of cancellation/ termination under 'Other Income'. Pursuant to the RBI guidelines, any receivables (crystallised receivables and positive MTM) under Forex & derivatives contracts, which remain overdue for more than 90 days, are reversed through the Profit and Loss Account and are held in a separate Suspense account.

d) Counterparty Credit Risk Mitigation

The credit risk on customer derivative transactions is mitigated through a laid down policy on sanction of Loan Equivalent Risk (LER) limits, monitoring mechanism for LER limits and trigger events for escalations, margin calls and terminations.

The Bank measures the counterparty risk using current exposure method as stipulated by RBI. Counterparty limits are approved as per the Bank's Credit Policies. The sanction terms may include the requirement, on a case to case basis, to provide upfront collateral, or place collateral if the mark to market (MTM) exceeds a specified threshold. The Bank retains the right to terminate transactions as a risk mitigation measure, in case the client does not adhere to the agreed terms.

RBL Bank Ltd. Mumbai

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Collateral requirements for derivative transactions determined through a usual credit appraisal process and are laid down in the credit sanction terms of the transactions.

Quantitative disclosure on risk exposure in derivatives as at March 31, 2024

(₹ in crore)

Sr. No.	Particulars	2023-24				2022-23			
		Currency derivatives			Interest rate derivative	Currency derivatives			Interest rate derivative
		Forward Contract	Currency Option	Currency Swap		Forward Contract	Currency Option	Currency Swap	
(i)	Derivatives (Notional Principal Amount)								
	a) For hedging #	2,376.13	NIL	625.54	586.72	1,308.04	NIL	616.28	653.33
	b) For trading	36,844.35	1,043.69	14,391.15	17,544.64	29,965.21	205.81	3,879.87	14,659.73
(ii)	Marked to Market Positions @								
	a) Asset (+)	187.03	34.11	164.32	91.07	201.27	15.10	163.37	96.32
	b) Liability (-)	(118.56)	(25.37)	(123.84)	(91.90)	(150.61)	(9.04)	(137.93)	(92.31)
(iii)	Credit Exposure	1,637.73	68.21	1,987.51	265.53	1,212.83	31.26	682.33	273.55
(iv)	Likely impact of one percentage change in interest rate (100*PV01)								
	a) on hedging derivatives #	1.04	NIL	0.15	0.89	0.18	NIL	5.31	5.64
	b) on trading derivatives	1.26	NIL	24.90	28.34	0.70	NIL	NIL	10.77
(v)	Maximum and Minimum of 100*PV01 observed during the year								
	a) on hedging # Max	1.12	NIL	5.51	5.82	0.59	NIL	10.67	10.94
	a) on hedging # Min	0.42	NIL	0.15	0.89	0.00	NIL	5.05	5.42
	b) on trading Max	1.26	NIL	27.52	30.71	0.87	NIL	NIL	10.77
	b) on trading Min	0.76	NIL	10.46	9.72	0.51	NIL	NIL	0.09

Only those deals meeting effective hedge testing requirement are reported.
@ Only for trading derivative

(1) Mark to Market for Currency Swap & Interest Rate Derivative includes interest accrued on the swap.
(2) Maximum and minimum PV01 for the year is computed based on balances at the end of every month.
(3) The Notional principal of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
(4) The Credit Exposure of Forward Contracts does not include Tom and Spot Foreign Exchange trades.
(5) The notional principal of derivative contracts reflect the volume of transactions outstanding as at the balance sheet date and do not represent the amount of risk taken by the Bank.
(6) Credit exposure is computed based on the current exposure method.
(7) Based on the absolute value of PV01 of the derivatives outstanding as at the year end.
(8) PV01 for Currency Derivatives and Interest Rate Derivatives are presented in absolute terms. However, aggregate of net PV01 shall remain smaller as there are opposite positions in Currency Derivatives and Interest Rate Derivatives that will get netted off.

10. Restructured / Rescheduled / Renegotiated Investments

During the year, Restructured / Rescheduled / Renegotiated investments are Nil (Previous year: Nil)

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

11. Asset Quality

11.1 Classification of advances and provisions held

FY2023-24

(₹ in crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	69,436.81	782.31	1077.87	559.68	2,419.86	71,856.67
Add: Additions during the year					2,441.30	
Less: Reductions during the year					2,590.19	
Closing balance	83,367.62	698.35	1,097.14	475.48	2,270.97	85,638.59
Reductions in Gross NPAs due to:					2590.19	
i) Upgradation					340.46	
ii) Recoveries (excluding recoveries from upgraded accounts)					529.72	
iii)Technical/Prudential Write off					1,178.58	
iv) Write offs other than those under (iii) above					541.43	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held*	455.18#	413.22	674.42	559.68	1,647.32	2,102.50
Add: Fresh provisions made during the year					2,058.19	
Add: Interest capitalisation on restructured borrower					(1.57)	
Less: Excess provision reversed/ Write-off loans					2,052.27	
Closing balance of provisions held*	742.44#^	364.96	811.23	475.48	1,651.67	2,394.11
Net NPAs						
Opening Balance		369.09	403.45	-	772.54	
Add: Fresh additions during the year					383.11	
Less: Reductions during the year*					536.35	
Closing Balance		333.39	285.91	-	619.30	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-

RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

	Standard	Non-Performing				
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	Total
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	[redacted]					2,738.15
Add: Technical/ Prudential write-offs during the year @						1,766.78
Add: Effect of exchange rate fluctuation						1.24
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						231.08
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year						478.09
Closing balance						3,797.00

* Including Interest Capitalisation-Restructured NPA of ₹16.01 crore current year, of which ₹12.39 crore in Doubtful category and ₹3.62 crore in Loss category. (previous year : ₹17.58 crore (of which ₹13.96 crore in Doubtful category and ₹3.62 crore in Loss category)

Includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances and provision on Mark-to-Market (MTM) on derivative but excludes provision in country risk.

^ Includes additional contingency provision of ₹281.81 crore amounting to 1% of the micro finance, personal loans and credit card portfolio.

@ out of ₹1,766.78 crore addition, ₹587.87 crore is pertaining to prior to FY 23-24

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RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

FY2022-23

(₹ in crore)

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Gross Standard Advances and NPAs						
Opening Balance	59,215.25	1,263.44	1,048.75	416.20	2,728.39	61,943.64
Add: Additions during the year					2,754.70	
Less: Reductions during the year					3,063.23	
Closing balance	69,436.81	782.31	1,077.87	559.68	2,419.86	71,856.67
Reductions in Gross NPAs due to:						
i) Upgradation					578.53	
ii) Recoveries (excluding recoveries from upgraded accounts)					726.27	
iii)Technical/Prudential Write off					964.07	
iv) Write offs other than those under (iii) above					794.36	
Provisions (excluding Floating Provisions)						
Opening balance of provisions held*	674.83#	815.42	690.21	416.20	1,921.83	2,596.66
Add: Fresh provisions made during the year					1,911.43	
Add: Interest capitalisation on restructured borrower					13.96	
Less: Excess provision reversed/ Write-off loans					2,199.90	
Closing balance of provisions held*	455.18#	413.22	674.42	559.68	1,647.32	2,102.50
Net NPAs						
Opening Balance		448.02	358.54	-	806.56	
Add: Fresh additions during the year					843.27	
Less: Reductions during the year*					877.29	
Closing Balance		369.09	403.45	-	772.54	
Floating Provisions						
Opening Balance						-
Add: Additional provisions made during the year						-
Less: Amount drawn down during the year						-
Closing balance of floating provisions						-

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

	Standard	Non-Performing				Total
	Total Standard Advances	Sub-standard	Doubtful	Loss	Total Non-Performing Advances	
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts	[redacted]					2,143.44
Add: Technical/ Prudential write-offs during the year						963.80
Add: Effect of exchange rate fluctuation						6.38
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						174.24
Less: Sacrifice made from previously technical/ prudential written-off accounts during the year						201.23
Closing balance						2,738.15

* Including Interest Capitalisation-Restructured NPA of ₹17.58 crore (of which ₹13.96 crore in Doubtful category and ₹3.62 crore in Loss category)
# Includes provision on standard advances, provision on un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision on restructured advances and provision on Mark-to-Market (MTM) on derivative but excludes provision in country risk.

	Particulars	2023-24	2022-23
(i)	Gross NPAs to Gross Advances (%)	2.65%	3.37%
(ii)	Net NPAs to Net Advances (%)	0.74%	1.10%
(iii)	Provisioning Coverage Ratio (PCR) (%) (excluding technical write off)	72.73%	68.08%

11.2 Divergence in Asset Classification and Provisioning for NPAs

The RBI vide circular dated October 11, 2022, has amended the thresholds mentioned in its previous circular dated April 1, 2019, which required bank to disclose the divergences in asset classification and provisioning in their notes to accounts to their financial statements, where such divergence assessed by the RBI exceeds specified thresholds, if either or both of the conditions are satisfied details of which are as under:

(a) the additional provisioning for NPA assessed by RBI exceeds 5 percent (previous year 10 percent) of the reported profits before provisions and contingencies for the reference period, and
(b) the additional Gross NPAs identified by RBI exceed 5 percent (previous year 10 percent) of the reported incremental Gross NPAs for the reference period

The divergence observed by the RBI for the financial year 2022-23 and for the financial year 2021-22 in respect of the Bank's asset classification and provisioning under the extant prudential norms on income recognition asset classification and provisioning (IRACP) did not exceed the relevant prescribed thresholds as per the aforesaid circulars in force.

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

11.3 Particulars of Restructured Accounts:

11.3.1 Disclosure with regard to implementation of resolution plan as required under RBI circular for 'Resolution of Stressed Assets' in terms of ''Part B2: Prudential Norms Applicable to Restructuring' of RBI circular DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' is as follows:

(₹ in crore)

Particulars	2023-24	2022-23
No. of accounts restructured during the year	104	8,682
Outstanding balance as at year end, for account restructured during the year	85.03	26.87
Provision as at year end, for account restructured during the year	73.40	14.69
Total restructured portfolio as at year end	117.87	56.58
Total provision on restructured portfolio as at year end	99.85	39.09

11.3.2 As per the RBI circular DBR.No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019, the following is the disclosure pertaining to MSME accounts restructured during the year in line with RBI circular DOR.No.BP.BC/4/21.04.048/2020-21 dated August 6, 2020 and DOR.STR.REC.12/21.04.048/2021-22 dated May 5, 2021:-

(₹ in crore)

Particulars	2023-24		2022-23	
	No. of accounts	Amount #	No. of accounts	Amount #
MSME accounts restructured during the year	-	-	-	-

As of March 31, 2024, total portfolio of MSME restructured accounts stands at ₹457.68 crore, against which the Bank is holding total provision of ₹132.39 crore. (As of March 31, 2023, total portfolio of MSME restructured accounts was at ₹775.35 crore, against which the Bank was holding total provision of ₹159.94 crore)

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11.3.3 On August 6, 2020, the RBI has issued guidelines on 'Resolution Framework for COVID-19-related Stress' which enable lenders to implement a resolution plan in respect of eligible borrowers, while classifying such exposures as Standard, subject to specified conditions. Details of resolution plan implemented under this circular are given below.

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)[1]	Of (A), aggregate debt that slipped into NPA during H2 FY24	Of (A) amount written off during H2 FY24 [2]	Of (A) amount paid by the borrowers during H2 FY24 [3]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 31.03.2024 [1]
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
Total	**276.18**	**17.63**	**3.06**	**59.05**	**199.50**

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

[1] Represents fund based outstanding balance of standard accounts

[2] Represents debt that slipped into NPA and was subsequently written off during H2 FY24

[3] Net of increase in exposure during the period

Position of accounts restructured under Resolution Framework for COVID-19 related stress as of September 30, 2023 (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 31.03.2023 (A)[1]	Of (A), aggregate debt that slipped into NPA during H1 FY24	Of (A) amount written off during H1 FY24 [2]	Of (A) amount paid by the borrowers during H1 FY24 [3]	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2023 [1]
Personal Loans	255.21	31.46	0.25	19.93	203.82
Corporate persons*	40.85	0.27	-	7.29	33.29
Of which, MSMEs	-	-	-	-	-
Others	47.70	6.73	-	1.90	39.07
Total	**343.76**	**38.46**	**0.25**	**29.12**	**276.18**

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

[1] Represents fund based outstanding balance of standard accounts

[2] Represents debt that slipped into NPA and was subsequently written off during H1 FY24

[3] Net of increase in exposure during the period

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

11.4 Details of stressed loans (including non-performing financial assets) transferred during the year

(₹ in crore)

Particulars	2023-24			2022-23		
	To ARC's	To permitted transferees	To Others	To ARC's	To permitted transferees	To Others
No. of accounts	17,709*	1,50,555@	-	-	59,831^	-
Aggregate principal outstanding of loans transferred	194.35	17.27@	-	-	-	-
Weighted average residual tenor of the loans transferred (in months)	9	186	-	-	-	-
Net book value of loans transferred (at the time of transfer)	0.06	16.89	-	-	-	-
Aggregate consideration	107.27	34.33	-	-	13.27	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
Excess Provision reversed to the profit and loss account on account of sale of stressed loans	86.54	17.44	-	-	13.27	-
Recovery Ratings assigned to such SRs by the credit rating agencies #	-	Not applicable	-	-	Not applicable	-

*During FY 2023-24, the Bank has transferred 17,709 accounts out of which:

a. 17,706 retail accounts on cash basis to ARC which includes 15,874 retail technically written-off accounts with aggregate outstanding of ₹350.39 crore.

b. 3 corporate accounts which includes:

i) 1 technically written-off account (with aggregate outstanding of ₹110.44 crore) was transferred to an ARC for an aggregate consideration of ₹68.00 crore; and

ii) 2 corporate accounts/bonds transferred to an ARC, where the Bank has received the sale consideration partly in cash and partly in Security Receipts (SRs). As per RBI guidelines, gain arising out of sale of NPAs is limited to the extent of cash received in excess of NBV of asset.

@During FY 2023-24, the bank has transferred 1,50,555 accounts on cash basis to permitted transferees out of which 1,50,331 accounts are credit card charged off accounts with aggregate outstanding of ₹793.62 crore and 224 retail accounts with aggregate outstanding of ₹17.27 crore.

^ During FY 2022-23, 59,831 Credit Cards charged-off accounts with aggregate outstanding of ₹442.19 crore were transferred to a Bank on Cash Basis.

#During FY 2023-24, Investment made in Security Receipts (SRs) was ₹20.67 crore (previous year: Nil).

11.5 Details of loans not in default acquired through assignments under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(₹ in crore)

Particulars	2023-24	2022-23
Aggregate amount of loan acquired (₹ in crore)	2,797.82	782.35
Weighted average residual tenor of the loans acquired (in months)	69	19
Weighted average holding period by originator (in months)	6	4
Retention of beneficial economic interest by the originator	10%	10%
Tangible security coverage	100%	100%

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

RBL Bank Ltd MUMBAI

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11.6 Details of loans not in default transferred through assignments under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(₹ in crore)

Particulars	2023-24	2022-23
Aggregate amount of loan transferred (₹ in crore)	97.39	-
Weighted average residual tenor of the loans transferred (in months)	188	-
Weighted average holding period by the Bank (in months)	40	-
Retention of beneficial economic interest by the Bank	0%	-
Tangible security coverage	100%	-

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

11.7 Non-performing financial assets (including stress loans) purchased:

(₹ in crore)

Particulars	2023-24	2022-23
1 (a) No. of accounts purchased during the year	-	-
(b) Aggregate Outstanding	-	-
2 (a) Of these, number of accounts restructured during the year	-	-
(b) Aggregate Outstanding	-	-

11.8 Overseas Assets, NPAs and Revenue *

(₹ in crore)

Particulars	2023-24	2022-23
Total Assets #	4,539.06	3,208.63
Total NPAs #	56.01	-
Total Revenue	277.35	161.41

* Pertains to International Banking Unit (IBU) at International Finance Service Centre – GIFT City
# Excluding technical written off accounts

11.9 During the current financial year ended March 31, 2024, there were no accounts where Resolution Plan (RP) involving change in ownership was implemented under 'Part B2: Prudential Norms Applicable to Restructuring' of RBI circular DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' or under Insolvency and Bankruptcy Code, 2016 (IBC).

During the previous year, there were no accounts where RP involving change in ownership was implemented, under the said framework. However, during the previous year, change in ownership was implemented in one borrower entity having aggregate outstanding of ₹12.59 crore, under IBC.

11.10 During the current and previous financial year ended March 31, 2024, and March 31, 2023, respectively, there were no accounts where Resolution Plan (other than change in ownership) was implemented under 'PART B1 - Framework for Resolution of Stressed Assets' of RBI circular DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

11.11 During the financial year ending March 31, 2024, there were no accounts where the Bank has acquired equity shares in terms of Resolution Plan (RP) implemented under 'Part B2: Prudential Norms Applicable to Restructuring' of RBI circular DOR.STR.REC.3/21.04.048/2023-24 dated April 1, 2023, on 'Master Circular - Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances' or under Insolvency and Bankruptcy Code, 2016 (IBC). However, during the previous year, the Bank has acquired 2,329,999 equity shares having aggregate book value of ₹1 of one borrower entity due to conversion of debt as part change in ownership implemented under IBC. During the previous year, there were no accounts where the Bank had acquired equity shares in terms of RP implemented, under Prudential Norms Applicable to Restructuring.

11.12 The Bank has not done any securitization of loan assets during the current and the previous year.

12. Segment Reporting: Information about business segments

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- **Corporate/Wholesale Banking**: Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- **Retail Banking**: Includes lending, deposits, credit cards and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels. In terms of RBI circular no. RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, the Bank has disclosed the Digital Banking Segment as a sub-segment within the existing 'Retail Banking Segment'.
- **Treasury:** includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, bullion business, maintenance of reserve requirements and resource mobilization from other banks and financial Institutions. Intersegment earnings of Balance Sheet management function are included in the Treasury segment.
- **Other Banking Operations**: Includes para banking activities like Bancassurance, etc.

Segment revenues include earnings from external customers and earnings from other segments on account of funds transferred at negotiated rates, which are determined by the management. Segment results includes segment revenues as reduced by interest expense, charge from other segments on account of funds transferred at internal Fund Transfer Pricing (FTP) rates and operating expenses and provisions either directly identified or allocated to each segment.

RBL Bank Ltd. MUMBAI

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

The following table sets forth the business segment results:

(₹ in crore)

Particulars	2023-24						2022-23					
	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total
		Digital Banking	Other Retail Banking					Digital Banking	Other Retail Banking			
Gross Revenue	5,815.13	-	13,671.64	8,073.43	211.11	27,771.31	4,720.14	-	10,703.21	6,419.86	75.73	21,918.94
Unallocated Revenue						0.57						5.39
Less: Inter Segment Revenue						12,334.69						9,758.32
Total Revenue						**15,437.19**						**12,166.01**
Segment Results	384.52	-	506.04	149.84	211.13	1,251.53	306.52	-	585.83	207.01	75.76	1,175.12
Unallocated Revenue						0.57						5.39
Less: Unallocated Expenses						(0.18)						-
Operating Profit						1,252.28						1,180.51
Income Tax Expense (including deferred tax)						84.36						297.78
Net Profit						**1,167.92**						**882.73**
Segment Assets	38,168.20	-	47,679.25	50,270.93	34.56	136,152.94	34,415.30	-	37,225.63	41,562.68	2.81	113,206.42
Unallocated Assets						2,279.27						2,669.76
Total Assets						**138,432.21**						**115,876.18**
Segment Liabilities	45,066.05	-	60,254.73	18,298.78	6.21	123,625.77	35,960.20	-	49,738.90	16,587.69	7.70	102,294.49
Unallocated Liabilities						10.05						5.10
Total Liabilities						**123,635.82**						**102,299.59**
Capital Employed (Segment Assets – Segment Liabilities)	(6,897.85)	-	(12,575.48)	31,972.15	28.35	12,527.17	(1,544.90)	-	(12,513.27)	24,974.99	(4.89)	10,911.93
Unallocated Capital						2,269.22						2,664.66
Total Capital						**14,796.39**						**13,576.59**
Capital Expenditure	77.68	-	139.52	2.72	-	219.92	95.13	-	166.42	4.42	-	265.97
Depreciation	67.02	-	144.36	3.20	-	214.58	67.87	-	125.12	3.41	-	196.40

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RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Notes:

- The business of the Bank is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- 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 current and previous financial year.

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

13. Related Party Transactions

As per AS 18 'Related Party Disclosures', the Bank's related parties for the year ended March 31, 2024 are disclosed below:

1. **Key Management Personnel ('KMP')**
   Mr. R Subramaniakumar (appointed as Managing Director & Chief Executive Officer with effect from June 23, 2022 afternoon)
   Mr. Rajeev Ahuja (Interim Managing Director & Chief Executive Officer till June 23, 2022 and executive director thereafter)
   Mr. Vishwavir Ahuja (Ceased to hold office as Managing Director & Chief Executive Officer with effect from June 23, 2022, Forenoon)

2. **Relatives of Key Management Personnel**
   Ms. Shyamala S Kumar, Ms. Vasantha, Mr. Arvind Subramanian, Mr. Hemanth Subramanian, Ms. Subha Balakrishnan, Ms. Chitra Balachander, Ms. Kripa Subramanian, Mr. Srinivasan, Mrs. Nandita Ahuja, Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Miss Asavari Ahuja, Mrs. Reva Ahuja*, Mr. Dharam Bir Ahuja*, Ms. Vasudhaa Ahuja*, Ms. Vrinda Ahuja*, Mrs. Deepika Dhand*, Ms. Kanika Ahuja* and D. B. Ahuja & Sons (HUF)*.

3. **Entities in which relatives of Key Management Personnel are interested**
   Madras Entertainment Factory Private Limited, Grocrate India Private Limited, Swyn Herds Private Limited, IKP Centre For Advancement in Agricultural Practice, Village Shop Private Limited (ceased to be related party during FY 2022-23) and Fineprint Legal Technologies Private Limited*

4. **Subsidiary**
   RBL Finserve Limited

* Ceased to be related party with effect from June 23, 2022, Forenoon

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the year ended March 31, 2024.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	-	-	0.76	-	-	-
Remuneration	-	-	7.53	-	-	-
Deposit outstanding	-	-	5.37	5.85	3.78	3.78
Deposits placed	-	-	1.11	-	0.27	-
Advances outstanding @	-	-	0.05	0.13	0.03	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.24	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.02	0.08	0.01	0.05
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ Includes credit card outstanding

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61

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

^ Excludes credit card
# In accordance with RBI guidelines dated March 29, 2003 'Guidance on compliance with the accounting standards by banks', details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the previous year ended March 31, 2023.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	-	-	-	-	-	-
Remuneration	-	-	4.49	-	-	-
Deposit outstanding	-	-	2.75	16.03	2.93	7.26
Deposits placed	-	-	1.97	-	1.23	-
Advances outstanding @	-	-	0.01	0.14	-	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.22	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.01	0.24	0.01	0.10
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ Includes credit card outstanding
^ Excludes credit card
# In accordance with RBI guidelines dated March 29, 2003 'Guidance on compliance with the accounting standards by banks', details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Paid		
Rajeev Ahuja	0.76	0.00
Remuneration		
R Subramaniakumar	3.67	2.07
Rajeev Ahuja	3.86	2.04
Deposits Outstanding		
R Subramaniakumar	3.51	2.50
Rajeev Ahuja	1.86	0.25
Raman Ahuja	1.69	1.23
Shyamala S Kumar	0.81	0.65

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Deposits placed		
R Subramaniakumar	1.11	1.97
Shyamala S Kumar	0.15	0.63
Advances Outstanding @		
Rajeev Ahuja	0.05	0.01
Arvind Subramanian	0.03	0.00
R Subramaniakumar	0.00	0.00
Interest paid		
Rajeev Ahuja	0.12	0.03
R Subramaniakumar	0.25	0.09
Raman Ahuja	0.11	0.07
Vishwavir Ahuja	0.00	0.25
Interest payable		
R Subramaniakumar	0.02	0.01
Shyamala S Kumar	0.01	0.00

@ Includes credit card outstanding

14. Operational Leases

The Bank has taken certain premises on operating lease, which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Period	2023-24	2022-23
Not later than one year	200.68	185.95
Later than one year and not later than five years	609.03	556.27
Later than five years	73.86	138.97
Total	**883.57**	**881.19**
Lease payment recognized in profit and loss account for the year	226.11	215.27

15. Other Fixed Assets:

The following table sets forth, for the year indicated, the movement in software acquired by the Bank, as included in Property, Plant & Equipment

(₹ in crore)

Particulars	2023-24	2022-23
At cost at the beginning of the year	678.19	584.19
Additions during the year	146.69	131.44
Deductions during the year	5.25	37.44
Accumulated depreciation at March 31	559.25	446.61
Net Block at March 31	**260.38**	**231.58**
Depreciation charge for the year	117.89	105.83

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RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

16. Deferred Tax (AS-22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

(₹ in crore)

Particulars	2023-24	2022-23
Deferred tax assets:		
Provision for Assets	518.26	535.45
Employee benefits	13.58	6.11
Depreciation on Property, Plant & Equipment	16.91	10.64
Others	29.25	15.55
Total DTA(A)	**578.00**	**567.75**
Deferred tax liabilities		
Special Reserve u/s36(1)(viii) of the Income Tax Act 1961	5.03	2.52
Total DTL(B)	**5.03**	**2.52**
Net DTA(A-B)	**572.97**	**565.23**

17. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The Bank has received intimations from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. During the current year there is no delay in payment of invoice (previous year: Nil).

The disclosures under the Micro Small and Medium Enterprise Development Act, 2006 pertaining to micro or small enterprises for the year ended March 31, 2024 is given below:

(₹ in crore)

Particulars	2023-24	2022-23
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	-	-
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: 1) The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

2) Provision for expenses includes provision made as of March 31, 2024 amounting to ₹31.66 crore towards MSME vendor (previous year ₹22.32 crore)

RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

18. Disclosure of Customer Complaints and Unimplemented awards of Banking Ombudsman

A)	Complaints received by the Bank from its customers	2023-24	2022-23
a)	No. of complaints pending at beginning of the year	6,526	1,630
b)	No. of complaints received during the year	77,961	126,131
c)	No. of complaints disposed during the year	80,593	121,235
	Of which, number of complaints rejected by the Bank	14,817	7,618
d)	No. of complaints pending at the end of the year	3,894	6,526

B)	Maintainable complaints received by the Bank from Office of Banking Ombudsmans (OBOs)*	2023-24	2022-23
a)	No. of maintainable complaints received by the Bank from OBOs	2,833	2,802
(i)	Of a) No. of complaints resolved in favour of the Bank by Bos#	1,292	1,142
(ii)	Of a), No. of complaints resolved through conciliation/mediation/ advisories issued by Bos#	1,541	1,660
(iii)	Of a), No of complaints resolved after passing of Awards by Bos against the bank	-	-
C)	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

* Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme

Open Maintainable complaints as at end of FY 2022-23 carried forward in FY 2023-24 (Previous Year: Open Maintainable complaints as at end of FY 2021-22 carried forward in FY 2022-23)

Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2024

Grounds of complaints, (i.e. complaints relating to	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	5,680	58,216	-36%	3,307	1,006
Internet/Mobile/Electronic Banking	154	5,476	-46%	129	12
Account opening/difficulty in operation of accounts	59	2,761	-66%	53	4
ATM/Debit Cards	52	3,803	-48%	70	4
Loans and advances	26	565	-41%	14	-
Others	555	7,140	-23%	321	62
Total	**6,526**	**77,961**	**-38%**	**3,894**	**1,088**

RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Top five grounds of complaints received by the Bank from customers for the year ended March 31, 2023

Grounds of complaints, (i.e. complaints relating to	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Credit Cards	903	90,272	-45%	5,680	1,835
Internet/Mobile/Electronic Banking	226	10,066	28%	154	24
Account opening/difficulty in operation of accounts	138	8,160	24%	59	7
ATM/Debit Cards	115	7,322	12%	52	1
Staff behaviour	16	1,056	30%	5	-
Others	232	9,255	13%	576	127
Total	**1,630**	**126,131**	**-35%**	**6,526**	**1,994**

19. Business Ratios:

	Particulars	2023-24	2022-23*
(i)	Interest income as % to Working funds[1]	10.09%	9.13%
(ii)	Non-Interest income as % to Working funds[1]	2.48%	2.35%
(iii)	Cost of Deposits[5]	6.08%	5.17%
(iv)	Net Interest Margin[6]	5.41%	5.11%
(v)	Operating profit as % to Working funds[1,2]	2.47%	2.08%
(vi)	Return on Assets (Working funds)[1]	0.95%	0.83%
(vii)	Business (Deposit plus Advance) per employee (₹ in crore)[3,4]	14.03	13.11
(viii)	Net Profit per employee (₹ in crore)[4]	0.09	0.08

(1) *Working funds is the average of total assets as reported in monthly Form X to RBI under Section 27 of the Banking Regulations Act, 1949.*

(2) *Operating profit is net profit for the year before provisions and contingencies.*

(3) *'Business' is the total of net advances and deposits (net of inter-bank deposits).*

(4) *Productivity ratios are based on closing employee numbers.*

(5) *Cost of deposit is ratio of interest expenses on deposits to the monthly average of total deposits*

(6) *Net Interest Margin is ratio of net interest income to the monthly average of earning assets*

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/Discount on Advances/bills'. During current year, the Bank has reclassified such fees under 'Other Expenditure'. Accordingly, such fees have been reclassified for the previous year also.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

20. Maturity Pattern

Maturity pattern of certain items of assets and liabilities is given below:

(₹ in crore)

Particulars	As at March 31, 2024					
	Loans & Advances #	Investments #	Deposits #	Borrowings #	Foreign currency Assets	Foreign currency Liabilities
1 day	2,191.40	10,987.93	417.72	-	754.61	19.31
2 to 7 days	4,517.28	691.69	5,589.42	-	1,204.53	228.25
8 to 14 days	4,987.88	949.72	3,455.75	39.22	386.11	124.02
15 to 30 days	7,076.98	2,087.17	6,198.75	110.02	456.65	223.94
31 days to 2 months	4,776.15	1,035.91	6,589.75	517.62	558.92	584.04
Over 2 months to 3 months	3,682.04	789.11	6,248.23	2,904.02	614.42	2,789.52
Over 3 months to 6 months	6,137.45	1,879.36	14,354.55	1,765.32	935.18	974.91
Over 6 months to 1 year	10,838.69	4,292.18	29,415.99	4,172.45	958.29	2,828.69
Over 1 year to 3 years	25,870.72	6,152.09	26,486.69	3,841.39	1,323.51	1,973.16
Over 3 years to 5 years	3,764.94	260.77	3,351.84	834.05	584.41	1,521.22
Over 5 years	10,143.38	449.92	1,384.91	-	90.94	14.12
Total	**83,986.91**	**29,575.85**	**1,03,493.60**	**14,184.09**	**7,867.57**	**11,281.18**

Foreign currency balances included.

(₹ in crore)

Particulars	As at March 31, 2023					
	Loans & Advances #	Investments #	Deposits #	Borrowings #	Foreign currency Assets	Foreign currency Liabilities
1 day	1,729.90	12,292.47	1,509.62	-	1,150.27	52.69
2 to 7 days	4,281.78	1,713.80	5,818.54	3,000.92	382.19	160.23
8 to 14 days	3,348.31	1,566.52	3,835.27	21.40	287.01	61.22
15 to 30 days	3,522.85	1,203.92	5,782.59	501.00	874.74	248.04
31 days to 2 months	3,877.00	1,406.54	3,437.70	688.93	539.03	531.26
Over 2 months to 3 months	4,229.04	511.29	4,701.39	1,177.56	533.92	1,270.68
Over 3 months to 6 months	5,343.25	1,091.76	7,875.85	1,320.30	934.46	448.64
Over 6 months to 1 year	6,837.05	2,704.00	14,768.42	1,253.23	159.61	558.12
Over 1 year to 3 years	26,325.39	5,462.41	35,641.25	4,421.24	1,468.00	4,012.33
Over 3 years to 5 years	3,020.80	312.07	1,184.80	946.70	379.13	1,257.12
Over 5 years	7,693.98	610.67	331.09	-	84.46	12.71
Total	**70,209.35**	**28,875.45**	**84,886.52**	**13,331.28**	**6,792.82**	**8,613.04**

Foreign currency balances included.

1) For the purpose of disclosing the maturity pattern, loans and advances that have been subject to risk participation vide Inter-Bank Participation Certificates ('IBPCs') have been classified in the maturity bucket corresponding to the contractual maturities of such IBPC.
2) Classification of assets and liabilities under the different maturity buckets for both current and previous financial years is based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI, which is also relied on by the auditors. Maturity profile of assets and liabilities excludes off balance sheet items.
3) Term deposits are bucketed based on behavioural maturity profile using behavioural studies of premature withdrawal and rollover (previous year retail term deposits (<₹2 crore) are bucketed based on behavioural maturity profile).
4) Bucketing of inflows on overdue term loans is done basis its expectation of recoveries on those loans.

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

21. Lending to Sensitive Sector

21.1 Exposure to Real Estate Sector:

(₹ in crore)

	Particulars	2023-24	2022-23
1)	**Direct exposure***		
(a)	Residential Mortgages -	6,420.31	5,081.30
	Out of which Individual housing loans eligible for inclusion in priority sector advances	1,134.61	887.45
(b)	Commercial Real Estate	3,050.23	1,941.03
(c)	Investments in Mortgage Backed Securities (MBS) and other securitized exposures	-	-
i.	Residential Mortgages	-	-
ii.	Commercial Real Estate	-	-
2)	**Indirect Exposure**		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,760.68	2,578.83
	Total Exposure to Real Estate Sector	11,231.22	9,601.16

* Exposure includes fund based and non-fund based exposure

21.2 Exposure to Capital Market:

(₹ in crore)

	Particulars	2023-24	2022-23
(i)	Direct investments made in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	171.75	131.33
(ii)	Advances against shares/bonds/debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds	-	-
(iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	750.42	223.28
(iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	1,735.10	581.02
(vi)	Loans sanctioned to corporates against the security of shares / bonds/ debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii)	Bridge loans to companies against expected equity flows/issues	-	-

RBL Bank Ltd MUMBAI

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

	Particulars	2023-24	2022-23
(viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds;	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Venture Capital Funds (both registered and unregistered) will be deemed to be on par with equity and hence will be reckoned for compliance with the capital market exposure ceilings (both direct and indirect)	119.90	145.72
	Total Exposure to Capital Market	**2,777.17**	**1,081.35**

21.3 Risk Category wise Country Exposure:

Provisions for country risk are held only in respect of those countries where the net funded exposure of the Bank exceeds 1% of its total assets. For this purpose, the countries are categorized into seven risk categories namely insignificant, low, moderately low, moderate, moderately high, high and very high as per RBI guidelines. Provision is made on exposures exceeding 180 days on a graded scale ranging from 0.25% to 100%. For exposures with contractual maturity of less than 180 days, 25% of the normal provision requirement is held. If the net funded exposure of the Bank in respect of each country does not exceed 1% of the total assets, no provision is maintained on such country exposure in accordance with RBI guidelines.

(₹ in crore)

Risk Category	Exposure (net) as at March 31, 2024	Provision held as at March 31, 2024	Exposure (net) as at March 31, 2023	Provision held as at March 31, 2023
Insignificant	2,635.78	-	3,173.94	-
Low	1,212.36	-	882.69	-
Moderately Low	15.46	-	2.44	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Total	**3,863.60**	**-**	**4,059.07**	**-**

22. Details of Single counterparty / Group of connected counterparty limit exceeded by the Bank

During the current year and the previous year, the Bank has complied with the applicable RBI guidelines with regard to exposure to a single counterparty and group of connected counterparties. As per the exposure limits permitted under the extant RBI regulation, the Bank, with the approval of the Board of Directors, can enhance exposure to a single counterparty by a further 5 percent of eligible capital base.

During the current year and the previous year, the Bank's credit exposures to single counterparty and group of connected counterparties were within the applicable prudential limits prescribed by RBI.

23. Amount of Provisions made for Income-tax during the year:

(₹ in crore)

Particulars	2023-24	2022-23
Provision for Income tax	92.10	268.65
Provision for Deferred tax (net)	(7.74)	29.13

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

24. Unsecured Advances against Intangible Collaterals:

(₹ in crore)

Particulars	2023-24	2022-23
Total net unsecured advances of the bank	35,949.50	30,785.87
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority etc. have been taken	-	-
Estimated Value of intangible collateral such as charge over the rights, licenses, authority etc.	-	-

25. Penalties imposed by RBI

During the current year, the RBI has imposed penalty of ₹6,484,700/-, which includes penalty of ₹6,400,000/- imposed by the RBI in exercise of the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 ('Act'), for non-compliance with certain provisions of the directions issued by the RBI, ₹80,000/- relating to discrepancies observed during visits by the RBI officials in branch under scheme of Penalties for Bank Branches (4 instances), and ₹4,700/- relating to shortages observed in soiled notes, discrepancies detected during processing of soiled note remittances and shortages observed in remittances at Currency Chest (3 instances).

During the previous year, the RBI has imposed penalty of ₹22,898,350/-, which includes penalty of ₹22,725,000/- imposed by the RBI under the provisions of Section 47A(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949 ('Act'), for non-compliance with certain provisions of the directions issued by the RBI, ₹160,000/- relating to ATM out of cash (16 instances) and ₹13,350/- relating to shortages observed in soiled notes, discrepancies detected during processing of soiled note remittances and shortages observed in remittances at Currency Chest (6 instances).

26. Concentration of Deposits

(₹ in crore)

Particulars	2023-24	2022-23
Total Deposits of twenty largest depositors	18,053.97	13,773.06
Percentage of Deposits of twenty largest depositors to Total Deposits	17.44%	16.23%

27. Concentration of Advances

(₹ in crore)

Particulars	2023-24	2022-23
Total Advances to twenty largest borrowers*	10,670.83	9,609.05
Percentage of Advances to twenty largest borrowers to Total Advances	6.93%	9.27%

* Advances includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

28. Concentration of Exposures

(₹ in crore)

Particulars	2023-24	2022-23
Total Exposure to twenty largest borrowers / customers *	10,811.95	10,173.62
Percentage of Exposure to twenty largest borrowers / customers to Total Exposure of the Bank on borrowers / customers	6.96%	9.56%

* Exposure includes fund based and non-fund based exposure (excludes the exposures which are 100% cash backed)

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

29. Concentration of NPA's

(₹ in crore)

Particulars	2023-24	2022-23
Total Exposure* to top Twenty NPA Accounts	1,048.99	1,200.06
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs.	46.19%	49.59%

*Exposure means outstanding balances of funded and non-funded facilities

30. Sector Wise Advances:

(₹ in crore)

Sr. No.	Sector	2023-24			2022-23		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	**Priority Sector ***						
1	Agriculture and allied activities	13,849.04	501.71	3.62	10,190.42	379.19	3.72
2	Advances to industries sector eligible as priority sector lending	3,166.12	61.99	1.96	2,805.16	70.55	2.52
3	Services	3,712.66	123.79	3.33	3,419.44	102.60	3.00
	- Trade	*1,175.68*	*9.13*	*0.78*	*742.04*	*6.19*	*0.83*
4	Personal loans	1,615.33	35.74	2.21	1,322.78	46.40	3.51
	- Housing Loans	*1,119.04*	*19.65*	*1.76*	*887.28*	*19.96*	*2.25*
	Sub-total (A)	**22,343.15**	**723.23**	**3.24**	**17,737.80**	**598.74**	**3.38**
B	**Non Priority Sector**						
1	Agriculture and allied activities	31.79	2.10	6.61	30.43	3.19	10.49
2	Industry	16,325.04	654.04	4.01	15,533.70	809.33	5.21
	- Chemical & Chemical Products	*3,155.12*	-	-	*2,689.40*	-	-
	- Infrastructure	*3,259.27*	*225.78*	*6.93*	*2,801.39*	*230.67*	*8.23*
	- Food Processing	*1,962.40*	*362.62*	*18.48*	*1,519.79*	*375.39*	*24.70*
3	Services	18,404.75	551.95	3.00	16,697.90	606.53	3.63
	- NBFC	*6,057.76*	-	-	*5,337.15*	-	-
	- Real Estate Activities	*2,049.15*	-	-	*1,116.91*	*10.65*	*0.95*
4	Personal loans	28,533.86	339.65	1.19	21,856.84	402.07	1.84
	- Housing Loans	*4,990.95*	*24.39*	*0.49*	*3,613.48*	*21.36*	*0.59*
	- Credit Card Receivables	*17,211.54*	*228.57*	*1.33*	*13,501.19*	*261.16*	*1.93*
	- Other Personal Loan	*3,946.27*	*81.16*	*2.06*	*3,494.07*	*95.71*	*2.74*
	Sub-total (B)	**63,295.44**	**1,547.74**	**2.45**	**54,118.87**	**1,821.12**	**3.37**
	Total (A+B)	**85,638.59**	**2,270.97**	**2.65**	**71,856.67**	**2,419.86**	**3.37**

* The Bank has classified MSME exposure under 'Priority Sector Lending (PSL)' taking into account the extant RBI clarification RBI/2020-2021/26 FIDD.MSME & NFS.BC.No.4/06.02.31/2020-21 dated August 21, 2020.
Sub-sectors have been disclosed where advances exceed 10% of total advances in that sector at reporting date.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

31. Details of Priority Sector Lending Certificates (PSLC)

31.1 Priority Sector Lending Certificates bought during the year

(₹ in crore)

Category	For the year ended March 31, 2024	For the year ended March 31, 2023
PSLC Agriculture	600.00	650.00
PSLC SF/MF	1,220.00	-
PSLC Micro Enterprise	4,495.00	3,780.25
PSLC General	1,800.00	3,000.00
Total	**8,115.00**	**7,430.25**

31.2 Priority Sector Lending Certificates sold during the year

(₹ in crore)

Category	For the year ended March 31, 2024	For the year ended March 31, 2023
PSLC Agriculture	2,250.00	-
PSLC SF/MF	500.00	-
PSLC Micro Enterprise	-	-
PSLC General	-	-
Total	**2,750.00**	-

32. Off- Balance Sheet SPVs sponsored

Particulars	2023-24	2022-23
Domestic	-	-
Overseas	-	-

33. Disclosure of Fees / Other Income Received in respect of Bancassurance Business and marketing and distribution function

(₹ in crore)

	Particulars	2023-24	2022-23
i)	Fee / Other Income from Life Insurance Business	162.31	53.76
ii)	Fee / Other Income from General Insurance Business	36.14	10.46
iii)	Fee / Other Income received in respect of the marketing and distribution function	48.33	116.07

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34. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

	Particulars	2023-24	2022-23
i)	Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off)		
	a) For Advances	1,356.52	1,121.80
	b) For Investments	131.07*	67.50
ii)	Provisions towards Standard Advances #	287.08^	(221.72)
iii)	Provision for others	3.80	54.37
iv)	Provisions towards Income tax	92.10	268.65
v)	Provision towards deferred tax (net)	(7.74)	29.13
	Total	**1,862.83**	**1,319.73**

*Includes provision on Venture Capital Funds aggregating to ₹114.22 crore (across HTM and AFS categories) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.
^ Includes additional contingency provision of ₹281.81 crore amounting to 1% of the micro finance, personal loans and credit card portfolio.
# Includes provision pertaining to UFCE.

35. Employee Benefits: Disclosures under AS - 15 on employee benefits

Defined Contribution Plans:
Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

(₹ in crore)

Particulars	2023-24	2022-23
Provident Fund	49.31	42.99
Pension Scheme	0.05	0.04
National Pension Scheme	3.22	2.35

Defined Benefit Plans:
The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	219.77	89.26	205.85	83.14
Current Service cost	6.66	10.99	6.05	8.04
Interest cost	16.55	6.43	15.23	4.28
Actuarial losses/ (gains)	14.31	7.41	16.58	5.73
Liability Transferred In /Out #	-	0.18	-	0.20
Past Service Cost	-	-	-	-
Benefits paid	(14.14)	(8.42)	(23.94)	(12.13)
Closing defined benefit obligation at 31st March	243.15	105.85	219.77	89.26

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Change in the plan assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	187.10	72.55	170.61	70.87
Expected return on plan assets	14.09	5.23	12.62	3.65
Employers Contributions	36.37	16.71	37.70	12.27
Assets Transferred Out/ In #	-	0.18	-	0.20
Benefit paid	(14.14)	(8.42)	(23.94)	(12.13)
Actuarial gains / (losses) on plan assets	12.85	5.35	(9.89)	(2.31)
Closing fair value of plan assets at 31st March	236.27	91.60	187.10	72.55

In respect to employees transferred to/ from subsidiary RBL Finserve Limited (RFL)

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	243.15	105.85	219.77	89.26
Fair value of plan assets at 31st March	236.27	91.60	187.10	72.55
Deficit / (Surplus)	6.88	14.25	32.67	16.71
Net Liability / (Asset)	6.88	14.25	32.67	16.71

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.66	10.99	6.05	8.04
Interest cost	16.55	6.43	15.23	4.28
Past Service Cost	-	-	-	-
Expected return on plan assets	(14.09)	(5.23)	(12.62)	(3.65)
Net actuarial losses / (gains) recognized during the year	1.46	2.06	26.47	8.04
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	10.58	14.25	35.13	16.71

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	14.09	5.23	12.62	3.65
Actuarial gain / (loss) on plan assets	12.85	5.35	(9.89)	(2.31)
Actual return on plan assets	26.94	10.58	2.73	1.34

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	32.67	16.71	35.24	12.27
Expenses as recognized in Profit & Loss account	10.58	14.25	35.13	16.71
Employers contribution	(36.37)	(16.71)	(37.70)	(12.27)
Net liability / (asset) recognized in balance sheet	6.88	14.25	32.67	16.71

Experience Adjustment

(₹ in crore)

Particulars	2023-24		2022-23		2021-22		2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	243.15	105.85	219.77	89.26	205.85	83.14	185.75	74.00	177.03	60.14
Fair value of plan assets at 31st March	236.27	91.60	187.10	72.55	170.61	70.87	186.63	61.96	130.25	47.59
Deficit / (Surplus)	6.88	14.25	32.67	16.71	35.24	12.27	(0.88)	12.04	46.78	12.55
On Plan Liabilities (gains) / losses	(0.30)	5.87	14.54	8.19	4.54	9.02	(0.15)	1.18	27.45	4.66
On Plan Assets (losses) / gains	12.85	5.35	(9.89)	(2.31)	(3.37)	1.37	9.62	3.13	7.27	2.91

Other details:

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	10.57	26.48	9.39	27.09

A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

(₹ in crore)

Category of Assets	2023-24		2022-23	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	8.42	2.48	10.52	3.11
State Government securities	35.03	34.94	40.64	39.86
Debt Instruments / Corporate Bonds	28.15	26.63	28.72	27.59
Insurance fund	-	4.48	-	0.14
Others	28.40	31.47	20.12	29.30
Total	**100.00**	**100.00**	**100.00**	**100.00**

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Key **Actuarial Assumptions**

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.24%	7.11%	7.53%	7.20%
Expected rate of return on Plan Asset	7.24%	7.11%	7.53%	7.20%
Salary Escalation	6.00%	9.38% & 6.00% as applicable	10.00% & 6.00% As applicable	9.50%-10.00& 6.00% As applicable

Compensated absences

The Bank does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	2023-24	2022-23
Privileged leave	30.68	24.12
Sick leave	5.09	4.73
Total actuarial liability	**35.77**	**28.85**
Assumptions		
Discount rate	7.23%	7.48%
Salary escalation rate	6.00%	10.00% & 6.00% As applicable

36. Disclosure on Remuneration

Qualitative Disclosures

A. Information relating to the composition and mandate of the Nomination and Remuneration Committee (NRC).

The constitution of the Nomination and Remuneration Committee of the Bank is in accordance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), guidelines/circulars/notifications issued by Reserve Bank of India.

The list of members of the committee is given below.

1. Mr. Manjeev Singh Puri - Committee Chairperson – (Independent Director)
2. Dr. Somnath Ghosh – Member – (Independent Director)
3. Mr. Prakash Chandra (Part time Chairman & Non-executive Independent Director)
4. Ms. Veena Mankar (Non-Executive Director)
5. Ms. Ranjana Agarwal (Independent Director)
6. Mr. Gopal Jain (Non-Executive Director)

Mr. Manjeev Singh Puri and Ms. Veena Mankar are also in the Risk Management Committee.

RBL Bank Ltd. MUMBAI

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G. M. KAPADIA & CO. MUMBAI Chartered Accountants

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Role of NRC include the following:
i) formulation of criteria in accordance with applicable regulatory requirements for determining qualifications, positive attributes and independence of a Director, as applicable, and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees;
ii) identifying persons who are qualified to become Directors in accordance with the criteria laid down, determining the 'Fit and Proper' status of the Directors based on their 'Fit and Proper' declarations in line with the requirement of RBI and recommending to the Board their appointment/re-appointment and removal;
iii) formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
iv) devising a policy on diversity of Board of Directors;
v) to decide whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
vi) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
vii) evaluate and approve key HR policies of the Bank;
viii) Administration and Superintendence of the Employee Stock Option Scheme and deciding on grant of stock options to employees of Bank and its subsidiary;
ix) to oversee the framing, review and implementation of compensation policy of our Bank on behalf of our Board;
x) to work in close co-ordination with the Risk Management Committee of our Bank, in order to achieve effective alignment between remuneration and risks;
xi) to ensure that the cost/income ratio of our Bank supports the remuneration package consistent with maintenance of sound capital adequacy ratio;
xii) appoint/discontinue trustees on the board of trustees of '**RBL Bank Limited** Employees Provident Fund, '**RBL Bank Limited** Employees Gratuity Fund' and '**RBL Bank Limited** Employees Pension Fund' and to approve operational changes in the related trust deeds and/or decide on related matters;
xiii) to decide on granting of mandate to the Indian Bank Association for negotiating industry level wage settlements for workmen employee;
xiv) specify manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review the implementation and compliance.
xv) recommend to the Board, all remuneration, payable to senior management.
xvi) carry out any other functions as mandated by the Board or as prescribed under SEBI regulations, Companies Act, 2013, RBI circulars and any other applicable laws as issued/amended from time to time.

B. Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.

Bank's remuneration policy is designed and aimed at attracting & retaining best possible / available talent that it requires to effectively grow the business and become a highly respected institution. It comprises of a balanced mix of fixed & variable cash and non-cash compensation and benefits / perquisites to deliver maximum value to the employee and other stakeholders.

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The remuneration is divided into following components:

Fixed Pay & Perquisites:
For employees governed by Indian Banking Association's employment and compensation rules (IBA rules), their remuneration is based on the industry-wide bi-partite wage settlement agreements signed with the employees' union. These rules provide for basic salary, allowances and certain retirement benefits to the employees which are uniformly applicable for the employees covered under the IBA scale.

For the employees governed by the 'Cost to Company' (CTC) remuneration structure (i.e., Non-IBA scale employees), the CTC represents the total direct and fixed cost incurred by the Bank across all components of compensation including contributions paid by the Bank towards retiral benefits, and loans at concessional interest rates. It consists of Basic Salary, House Rent Allowance, Personal Allowance / Special Allowances, Car Related Benefits, Leave Travel Assistance, Reimbursements and Retiral Benefits, etc.

Variable Pay

Share Linked Instruments

In order to align the interest of the Bank, the senior management, its shareholders and the employees, there is an effort to create long term ownership and commitment for the senior officers of the Bank. This is also done with a view to recognize and compensate key employees for intellectual capital, the domain expertise in terms of product, market knowledge and the business relationships that they bring along. Accordingly, the Bank has formulated Employee Stock Option Program (ESOP) and offer Joining ESOPs based on the role in the Bank, domain knowledge, experience, current ability, future potential and expertise of the candidate.

Further, to reward the performance and recognize the contribution of employees, the Bank has a Performance Employee Stock Option Program (PESOP). PESOPs are given after periodic evaluation of the individual performance, business unit as well as overall Bank performance during the review period. These plans are designed and implemented in such a way that they go a long way in aligning the objectives of an individual with those of the Bank.

These stock option programs are administered by the NRC.

Variable Pay – Cash (VPC):

Variable Pay – Cash is paid as a percentage of CTC as defined in the Remuneration Policy of the Bank.

Employees who are covered under monthly / quarterly incentives plans are not eligible for annual Variable Pay - Cash for the period of such coverage.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of pay-out of Variable Pay - Cash is described in sections of the compensation policy for respective categories of employees. However, in cases where Variable Pay - Cash is under ₹0.25 crore, deferral requirements would not be necessary.

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C. Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.

For the Whole Time Directors (WTDs) / Chief Executive Officers (CEOs) / Material Risk Takers (MRTs):

a) Compensation is adjusted for all types of risk
b) Compensation outcomes are symmetric with risk outcomes
c) Compensation pay-outs are sensitive to the time horizon of the risk and
d) Mix of cash, equity and other forms of compensation is consistent with risk alignment

The Bank will be using measures of credit, market, liquidity and various other risks for risk adjustment. It includes both quantitative and judgmental elements and is in compliance with all statutory requirements.

The variable compensation will be subject to malus/clawback arrangements in the event of subdued or negative financial performance of the Bank and/or the relevant line of business in any year.

The Bank will adopt modalities to incorporate malus/ clawback mechanism in respect of variable pay to address misconduct, risk and relevant statutory and regulatory stipulations, as applicable.

The basis for arriving at the representative set of situations to invoke the malus and clawback clauses applicable on entire variable pay are Misconduct, assessed divergence in performance, working against the interest of the Bank.

D. Description of the ways in which the Bank seeks to link performance during a performance measurement period with levels of remuneration.

The Performance Management process includes employees setting performance goals at the beginning of the fiscal year that are aligned to five themes namely, Shareholder Value as the Focus, Customer at the Heart, Employee as the Pillar and Community as the Cause and Risk Compliance. Employees are appraised and evaluated against these set of goals at the end of the review period. Employee performance and competence assessment are both considered for determining the performance rating. This has a direct correlation with the increments and variable pay to be awarded to the employee for the period of assessment.

E. A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.

The variable pay will be in the form of share-linked instruments, or a mix of cash (referred as variable pay - cash or VPC) and share-linked instruments.

The Bank has defined composition, limit, deferral and period of deferral arrangement for Variable Pay. It has also laid down guidelines on vesting, inclusion of share linked instruments as a part of variable pay and malus/ clawback norms.

As per the RBI guidelines, Variable Pay - Cash will be paid in a staggered manner based on the quantum of Variable Pay - Cash. The schedule (timing and quantum) of payout of Variable Pay - Cash is described in the Compensation policy of the Bank.

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- For WTDs and MRTs, a minimum of 60% of the total variable pay will be under deferral arrangements. Further, if Variable Pay – Cash is being paid as a part of variable pay, at least 50% of Variable Pay - Cash will also be deferred. However, in cases where Variable Pay - Cash is under ₹0.25 crore, deferral requirements would not be necessary

- For Risk Control & Compliance Staff and other category employees, Deferral will be applicable in case where Variable Pay - Cash is more than 40% of fixed pay and if it is greater than or equal to ₹0.25 crore.

For variable pay in the form of share-linked instruments, i.e., ESOPs, deferred remuneration will either vest fully at the end of the deferral period or be spread out over the course of the deferral period. The first such vesting shall not be before one year from the commencement of the deferral period. The vesting shall not be faster than on a pro rata basis. Additionally, vesting shall not take place more frequently than on a yearly basis to ensure a proper assessment of risks before the application of ex post adjustments.

Period of deferment and vesting for share-linked instruments i.e., ESOP will be as per the schedule specified in the ESOP scheme.

F. Description of the different forms of variable remuneration (i.e., cash and types of share-linked instruments) that the Bank utilizes and the rationale for using these different forms.

Various forms of variable remuneration used by the Bank are:

Variable Pay – Cash (VPC): VPC provides cash bonus in short to medium term to employees. The Bank utilizes VPC to reward superior performance.

Employee stock option (ESOP) plan: Employee stock option plan is a long-term remuneration benefit. ESOP is equity settled through which the employees will receive one equity share per option after vesting/ exercise. The stock options granted to employees vest over a period of three / four years, generally. Apart from rewarding for superior performance, ESOP is also used as a reward to align employee interests with the Bank, create long term ownership and commitment.

(The quantitative disclosure covers Whole Time Directors, Chief Executive Officer and Material Risk Takers - FY 2023 – 2024)

(₹ in crore)

Sr. No.	Particulars	2023-24	2022-23
1(i)	Number of meetings held by the Nomination and Remuneration Committee during the financial period	8	14
1(ii)	Remuneration paid to its members during the financial period	0.235	0.405
2(i)	Number of employees having received a variable remuneration award during the financial period. #	8	5
2(ii)	Number and total amount of sign-on awards made during the financial period.	-	-
2(iii)	Details of guaranteed bonus, if any, paid as joining / sign on bonus	-	-
2(iv)	Details of severance pay, in addition to accrued benefits, if any.	-	-

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RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

Sr. No.	Particulars	2023-24	2022-23
3(i)	Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms.	0.90	1.04
3(ii)	Total amount of deferred remuneration paid out in the period.	0.57	0.25
4	Breakdown of amount of remuneration awards for the financial year:		
	Fixed	16.70	14.22
	Variable^	5.89	2.40
	Deferred	2.34	0.82
	Non-deferred^	3.55	1.58
5(i)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments.	-	-
5(ii)	Total amount of reductions during the financial year due to ex- post explicit adjustments	-	-
5(iii)	Total amount of reductions during the financial year due to ex- post implicit adjustments	-	-
6	No. of MRTs identified#	6	9
7	Number of cases where malus has been exercised	-	-
8	Number of cases where clawback has been exercised	-	-
9	Number of cases where both malus and clawback have been exercised.	-	-
10	The mean pay for the Bank as a whole (excluding sub-staff) and the deviation of the pay of each of its WTDs from the mean pay.		
(i)	The mean pay* for the Bank as a whole (excluding sub-staff)	0.111	0.108
(ii)	Deviation of the pay* of MD & CEO from the mean pay	26.02x	24.30x
(iii)	Deviation of the pay* of ED from the mean pay	22.16x	18.65x

*# Disclosure is only for **Material Key Risk Takers.***

** Denotes fixed pay as defined in the remuneration policy of the Bank*

x Denotes the mean pay for the Bank as a whole (excluding sub-staff)

^Includes Variable pay cash pertaining to FY 2022 which was paid in FY 23 -24

Payment of compensation in the form of profit related commission to the non-executive directors.

(₹ in crore)

Particulars	2023-24	2022-23
Amount of remuneration paid during the year (pertains to preceding year)	1.30	-

37. Contingent Liabilities

Description of nature of contingent liabilities is set out below:

i) Claims against the Bank not acknowledged as debts:
These represent claims filed against the Bank in the normal course of business relating to various legal cases currently in progress.

ii) Liability for partly paid investments:
These represent contingent liability on account of possible claims for uncalled amount by the issuer of the securities held by the Bank.

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

iii) Liability on account of forward exchange and interest rate contracts:
The Bank enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

iv) Guarantees given on behalf of Constituents:
As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank, by providing assurance of payment to the beneficiary on submission of credit compliant documents. Guarantees generally represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations.

v) Acceptances, endorsements and other obligations:
These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.

vi) Other contingent items:
a. Commitments for settlement date accounting for securities transactions;
b. Demands raised by income tax and other statutory authorities and disputed by the Bank.
c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

The Provident Fund, comprising of Employees' as well as Employer contribution, is administered by an independent Trust. The Bank is currently in dispute with the Provident Fund authorities regarding applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (the 'Act'). The matter is pending with Central Government Industrial Tribunal, Mumbai *('CGIT')* for further adjudication.

Any potential / likely impact on the financial statements, in view of the above will be ascertained, on the decision of the Central Government Industrial Tribunal, Mumbai and on clarification from the Provident Fund authorities / courts, if any.

Refer Schedule 12 for amounts relating to contingent liabilities.

38. The Bank has not issued any Letters of comfort and Letters of Undertaking during the year (previous year - Nil)

39. Liquidity Coverage Ratio (LCR)

Qualitative disclosure around LCR
Liquidity Coverage Ratio (LCR) is a global minimum standard aimed at measuring and promoting short-term resilience of banks to potential liquidity stress by ensuring maintenance of sufficient High Quality Liquid Assets (HQLAs) to survive net cash outflows over next 30 days under stress conditions. It is a ratio of Bank's High Quality Liquid Assets (HQLAs) to the estimated net outflows over next 30 day period of significant liquidity stress.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

The Board of Directors has the overall responsibility for liquidity risk management. The Board at overall level decides the liquidity risk tolerance and accordingly decides the strategy, policies and procedures of the Bank. The Board has constituted a Risk Management Committee (RMC) consisting of Managing Director & Chief Executive Officer (MD&CEO) /Chairman and other Board members. The committee is responsible for evaluating the overall risks faced by the Bank including liquidity risk. The potential interaction of liquidity risk with other risks is included in the risks addressed by the Risk Management Committee. At the executive level, Asset Liability Management Committee (ALCO) ensures adherence to the risk limits set by the Board and implements the liquidity risk management strategy of the Bank. ALM team within Treasury function of the Bank is responsible for the day-to-day / intra-day liquidity management. ALCO channelizes various business segments of the Bank to target good quality asset and liability profile to meet the Bank's profitability as well as liquidity requirements.

High Quality Liquid Assets (HQLAs) under LCR are divided into two parts i.e. Level 1 and Level 2 HQLA. Level 1 HQLA comprises primarily of cash, excess CRR, government securities in excess of SLR , Marginal Standing Facility (currently 2% of NDTL) and Facility to Avail Liquidity for Liquidity Coverage Ratio (FALLCR) as permitted under prudential guidelines - Currently 16%

Level 2 HQLA comprises of investments in highly rated non-financial corporate bonds, debentures, commercial papers issued by non-financial institutes and are further considered at prescribed haircuts.

Cash outflows are calculated by applying prescribed outflow run-off factors to contractual outflows on account of various categories of liabilities and cash inflows are calculated by applying prescribed weights and factors to the contractual inflows. Additionally, probable outflows on account of contingent liabilities such as letters of credit (LC) and bank guarantees (BGs) and undrawn commitments both for fund & non fund based exposures are considered by applying prescribed run-off factors. The Bank has also considered the impact of derivative portfolio in LCR as per RBI guidelines and it has very minimal impact on the liquidity of the Bank. The Bank does not provide clearing or custodial services eligible for operational deposits under the extant guidelines. Hence, operational deposits are not applicable to the Bank.

The Bank computes LCR on a daily basis in accordance with RBI guidelines. LCR is reported as a simple average of daily observations for the quarter. The Bank believes that all inflows and outflows which might have a material impact under the liquidity stress scenario have been considered for the purpose of LCR.

Banks are required to maintain a LCR of 100% with effect from January 1, 2019. Given below is the quarterly average LCR maintained by the Bank for past years against the minimum prescribed by RBI.

Quarter Ended	Average LCR Maintained	LCR Required
31-Mar-24	139.66%	100%
31-Dec-23	131.95%	100%
30-Sep-23	141.72%	100%
30-Jun-23	128.60%	100%
31-Mar-23	126.20%	100%
31-Dec-22	144.11%	100%
30-Sep-22	156.36%	100%
30-Jun-22	149.13%	100%

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RBL Bank Limited

Schedules forming part of the standalone financial statements for the year ended March 31, 2024

The Quantitative disclosures for the current year and the previous year is as below -

Quantitative Disclosures

FY2023-24

(₹ in crore)

		Q1 - June 2023		Q2 - Sep 2023		Q3 - Dec 2023		Q4 - March 2024	
		Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		28,029.69		29,146.18		27,795.25		31,870.78
	Cash Outflows								
2	Retail deposits and deposits from small business customers, of which:	36,176.69	3,582.93	37,325.58	3,696.23	38,165.30	3,778.93	39,579.02	3,917.15
(i)	Stable deposits	694.69	34.73	726.56	36.33	751.98	37.60	815.03	40.75
(ii)	Less stable deposits	35,482.00	3,548.20	36,599.02	3,659.90	37,413.32	3,741.33	38,763.99	3,876.40
3	Unsecured wholesale funding, of which:	30,323.60	19,452.65	30,132.42	19,043.39	32,089.95	20,861.19	36,225.25	22,887.47
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	30,323.60	19,452.65	30,132.42	19,043.39	32,089.95	20,861.19	36,225.25	22,887.47
(iii)	Unsecured debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4	Secured wholesale funding		0.00		0.00		0.00		0.00
5	Additional requirements, of which	1,563.17	1,353.02	1,781.84	1,533.58	1,663.52	1,409.66	2,055.89	1,648.00
(i)	Outflows related to derivative exposures and other collateral requirements	1,329.67	1,329.67	1,505.99	1,505.99	1,341.42	1,341.42	1,548.69	1,548.69
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	233.50	23.35	275.85	27.59	322.10	68.24	507.20	99.31
6	Other contractual funding obligations	1,944.52	1,944.52	1,933.98	1,933.98	2,521.05	2,521.05	2,791.76	2,791.76
7	Other contingent funding obligations	72,553.02	3,170.47	71,415.04	3,118.23	73,932.01	3,199.38	76,134.91	3,283.53
8	Total Cash Outflows		29,503.59		29,325.41		31,770.21		34,527.91
	Cash Inflows								
9	Secured lending (e.g. reverse repos)	1,869.60	0.00	2,746.04	0.00	2,356.63	-	4,776.39	-
10	Inflows from fully performing exposures	9,548.45	5,304.45	9,963.10	5,595.60	11,309.92	6,724.78	11,969.36	7,217.82
11	Other cash inflows	2,518.02	2,403.29	3,282.13	3,164.40	4,135.36	3,981.20	4,956.68	4,848.50
12	Total Cash Inflows	13,936.07	7,707.74	15,991.27	8,760.00	17,801.91	10,705.98	21,692.43	12,066.32
21	TOTAL HQLA		28,029.69		29,146.18		27,795.25		31,870.78
22	Total Net Cash Outflows		21,795.85		20,565.41		21,064.21		22,461.59
23	Liquidity Coverage Ratio (%)		128.60		141.72		131.95		139.66

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Schedules forming part of the standalone financial statements for the year ended March 31, 2024

FY2022-23

(₹ in crore)

		Q1 - June 2022		Q2 - Sep 2022		Q3 - Dec 2022		Q4 - March 2023	
		Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)	Total Unwtd Value (Avg)	Total Wtd Value (Avg)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)		31,052.19		29,342.52		25,418.34		23,253.05
	Cash Outflows								
2	Retail deposits and deposits from small business customers, of which:	30,988.96	3,059.79	31,660.50	3,134.00	33,218.53	3,288.20	34,854.33	3,451.26
(i)	Stable deposits	782.06	39.10	640.99	32.05	672.88	33.64	683.45	34.17
(ii)	Less stable deposits	30,206.90	3,020.69	31,019.51	3,101.95	32,545.65	3,254.56	34,170.88	3,417.09
3	Unsecured wholesale funding, of which:	30,922.59	19,653.08	27,341.72	16,783.49	26,709.04	16,422.15	27,912.22	17,285.51
(i)	Operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(ii)	Non-operational deposits (all counterparties)	30,922.59	19,653.08	27,341.72	16,783.49	26,709.04	16,422.15	27,912.22	17,285.51
(iii)	Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding		-		-		-		-
5	Additional requirements, of which	2,263.37	1,777.48	2,878.07	2,561.78	2,214.59	1,945.71	1,912.37	1,669.85
(i)	Outflows related to derivative exposures and other collateral requirements	1,643.24	1,643.24	2,522.22	2,522.22	1,912.44	1,912.44	1,642.24	1,642.24
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	620.13	134.24	355.85	39.56	302.15	33.27	270.13	27.61
6	Other contractual funding obligations	1,647.72	1,647.72	1,680.63	1,680.63	1,665.49	1,665.49	1,644.27	1,644.27
7	Other contingent funding obligations	63,225.67	2,712.88	66,019.43	2,842.47	68,454.18	2,952.77	72,564.79	3,160.14
8	Total Cash Outflows		26,850.95		27,002.37		26,274.32		27,211.03
	Cash Inflows								
9	Secured lending (e.g. reverse repos)	10,598.26	-	4,767.23	-	2,514.04	-	1,062.02	-
10	Inflows from fully performing exposures	6,922.96	4,275.16	7,109.06	4,006.97	8,435.69	4,907.77	9,850.81	5,719.97
11	Other cash inflows	3,847.66	3,753.67	4,325.81	4,229.14	3,830.70	3,728.94	3,166.89	3,065.60
12	Total Cash Inflows	21,368.88	8,028.83	16,202.10	8,236.11	14,780.43	8,636.71	14,079.72	8,785.57
21	TOTAL HQLA		31,052.19		29,342.52		25,418.34		23,253.05
22	Total Net Cash Outflows		20,822.12		18,766.26		17,637.61		18,425.46
23	Liquidity Coverage Ratio (%)		149.13		156.36		144.11		126.20

RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

40. Intra-Group Exposures

(₹ in crore)

Particulars	2023-24	2022-23
Total amount of intra-group exposures	175.24	198.15
Total amount of top-20 intra-group exposures	175.24	198.15
Percentage of intra-group exposures to total exposure of the Bank on borrowers/customers	0.11%	0.19%
Details of breach of limits on intra-group exposures and regulatory action thereon, if any	NIL	NIL

41. Corporate Social Responsibility (CSR)

Gross Amount required to be spent by the Bank on CSR activities during the current year ₹11.23 crore (previous year ₹8.68 crore).

The Bank has spent 1.40% (previous year: 1.20%) of its average net profit for the last three financial years as part of its CSR for.the year ended March 31, 2024.

The areas of CSR activities and contributions made thereto are as follows.

(₹ in crore)

Particulars	2023-24			2022-23		
	Amount spent	Amount Yet to be spent	Total	Amount spent@	Amount Yet to be spent	Total
i) Construction / Acquisition of any assets	-	-	-	-	-	-
ii) For purposes other than (i) above	7.86#	3.37*	11.23	5.22#	3.46*	8.68

@ (During the previous year, ₹0.05 crore committed to CSR activities and not funded until March 31, 2023)
* The balance unspent amount of ₹3.37 crore is deposited in separate unspent CSR account. (During the previous year, the balance unspent amount of ₹3.46 crore is deposited in separate unspent CSR account.)
# Includes amount not spent by implementing agencies.

42. Details of provisioning pertaining to fraud accounts

The following table sets forth for the year ended March 31, 2024, the details of provisioning pertaining to fraud accounts.

(₹ in crore)

Particulars	2023-24	2022-23
Number of frauds reported*	30,350	17,987
Amount involved in frauds	136.18	296.16
Amount involved in fraud net of recoveries / charge-offs as at the end of the year	1.45	6.34
Provision made	1.45	6.34
Un-amortized provision debited from 'other reserves'	-	-

* Includes transaction disputes raised by customers which were subsequently reported as fraud

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43. Transfers to Depositor Education and Awareness Fund (DEAF)

The following table sets forth, for the periods indicated, movement in amount transferred to the DEAF

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance of amounts transferred to DEAF	35.86	27.73
Add: Amounts transferred to DEAF during the year	7.75	8.73
Less: Amounts reimbursed by DEAF towards claims	1.97	0.60
Closing balance of amounts transferred to DEAF*	41.64	35.86

*The balances of the amount transferred to DEA Fund are included under 'Schedule 12 - Contingent Liabilities-Other items for which bank is contingently liable' or ' Contingent Liabilities - Others' as the case may be.

44. Payment of DICGC Insurance Premium

(₹ in crore)

	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
i)	Payment of DICGC Insurance Premium (excluding GST)	92.21	80.30
ii)	Arrears in payment of DICGC premium	-	-

45. Movement in provision for credit cards reward points

The following table sets forth, for the periods indicated, movement in provision for credit cards rewards points

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening provision for reward points	124.92	94.47
Provision for reward points made during the year	224.12	238.34
Value of points redeemed during the year	235.44	207.89
Closing provision for reward points	113.60	124.92

The closing provision is based on the actuarial valuation of accumulated credit card reward points.

46. Un-hedged Foreign Currency Exposure (UFCE) of Bank's Customer

The UFCE of corporate borrowers is assessed on a quarterly basis. The assessment includes foreign currency borrowings, foreign currency hedges, natural hedges available, as well as other foreign currency assets and liabilities on the balance sheet. RBI guidelines prescribe the methodology for computation of provision for UFCE. As per the guideline, UFCE leads to the determination of 'likely loss'. The ratio of 'likely loss' to clients' Earnings Before Interest and Depreciation (EBID), determines the provision as per the following grid.

Likely Loss/EBID (%)	Incremental Provisioning Requirement on the total credit exposures over and above extant standard asset provisioning	Incremental Capital Requirement
Up to 15 per cent	-	-
More than 15 per cent and up to 30 per cent	20bps	-
More than 30 per cent and up to 50 per cent	40bps	
More than 50 per cent and up to 75 per cent	60bps	

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Likely Loss/EBID (%)	Incremental Provisioning Requirement on the total credit exposures over and above extant standard asset provisioning	Incremental Capital Requirement
More than 75 per cent	80 bps	25 per cent increase in the risk weight

The Bank has maintained an additional provision of ₹13.85 crore (previous year ₹16.17 crore) towards UFCE of customers. Further, the Bank has maintained an additional capital of ₹31.38 crore (previous year ₹38.68 crore) towards UFCE of customers.

47. Disclosure of material items:

In terms of RBI circular no. RBI/2022-23/155 DOR.ACC.REC.No.91/21.04.018/2022-23 dated December 13, 2022, disclosure of material items is as follows:

a) Details of items under Others (Schedule 11 – Other Assets) exceeding 1% of total assets of the Bank are given below:

As at March 31, 2024:

Sr. No.	Nature of asset	(₹ in crore)
1	RIDF deposits	6,063.55

As at March 31, 2023:

Sr. No.	Nature of asset	(₹ in crore)
1	RIDF deposits	4,573.14

b) Details of items under Other Expenditure (Schedule 16 – Operating Expenses) exceeding 1% of total income of the Bank are given below:

For the year ended March 31, 2024:

Sr. No.	Nature of expense	(₹ in crore)
1	DSA Commission (including credit card partner payouts)	765.57
2	Commission paid to Business Correspondent's *	670.87
3	Commission on Collection	655.08
4	Rewards point & ancillary promotion expenses on credit card	256.70

For the year ended March 31, 2023:

Sr. No.	Nature of expense	(₹ in crore)
1	DSA Commission (including credit card partner payouts)	684.71
2	Commission paid to Business Correspondent's *	546.73
3	Commission on Collection	412.62
4	Rewards point & ancillary promotion expenses on credit card	318.96
5	Call center expenses	146.22

Other Expenditure have been disclosed where it exceeds 1% of total income of the Bank for that reporting period.

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/Discount on Advances/bills'. During current year, the Bank has reclassified such fees under 'Other Expenditure'. Accordingly, such fees have been reclassified for the previous year also.

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48. Credit Default Swap
The Bank has not entered into Credit Default Swap during the current year and the previous year.

49. The Bank has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and recorded adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.

50. During the current and previous year, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- the Bank has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Bank.
- the Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

51. Investor Education and Protection Fund
The unclaimed dividend amount, due for transfer to the Investor Education and Protection Fund (IEPF) during the current and previous year, has been transferred without any delay.

52. The Bank do not have any factoring exposure as on March 31, 2024 (previous year Nil)

53. Implementation of IFRS converged Indian Accounting Standards (Ind AS)
The Institute of Chartered Accountants of India (ICAI) has issued a revised set of accounting standards, Indian Accounting Standards (Ind AS) which largely converges the existing Accounting Standards (AS) as issued by ICAI and further notified by Ministry of Corporate Affairs (MCA) with global accounting standards, named, International Financial Reporting Standards (IFRS). The Ministry of Corporate Affairs (MCA), Government of India notified the Companies (Indian Accounting Standards (Ind AS)) Rules, 2015 on February 16, 2015 for adoption and outlining the roadmap for implementation of Ind AS for banking companies. The Reserve Bank of India (RBI) vide its latest circular on Ind AS implementation dated March 22, 2019 has further deferred the implementation of Ind AS for scheduled commercial banks till further notice.

The Bank has formed a Steering Committee for Ind AS implementation. The Committee reviews the progress of implementation and provides guidance and necessary directions on critical aspects like technology, people, business impact and project management. An update on Pro-forma Ind AS financials is placed before the Audit Committee on a half yearly basis. The Bank has submitted Pro-forma Ind AS financial statements to RBI for the periods as required by RBI.

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RBL Bank Limited
Schedules forming part of the standalone financial statements for the year ended March 31, 2024

54. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

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

Suresh Agaskar
Partner
Membership No. 110321

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

Rajen Ashar
Partner
Membership No. 048243

Place: Mumbai
Date: April 27, 2024

For and on behalf of **RBL Bank Limited**

27/4

Prakash Chandra
Chairman
DIN: 02839303

R. Subramaniakumar
Managing Director & CEO
DIN: 07825083

Dr. Somnath Ghosh
Director
DIN: 00401253

Rajeev Ahuja
Executive Director
DIN: 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

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 - 400021

INDEPENDENT AUDITOR'S REPORT

To the Members of RBL Bank Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **RBL Bank Limited** (hereinafter referred to as "the Bank") and its subsidiary (the Bank and its subsidiary together referred to as "the Group"), comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year then ended, and notes to the Consolidated Financial Statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid Consolidated Financial Statements give the information required by the Section 29 of the Banking Regulations Act, 1949 as well as the Companies Act, 2013 ("the Act") and circulars and guidelines issued by the Reserve Bank of India, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act, read with rules made thereunder, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with 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 Statements 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 Statements under the provisions of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current year. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter(s) described below to be the key audit matters to be communicated in our report.

Sr. No.	Key audit matter(s) (KAM)	How our audit addressed the key audit matter
1.	**Information Technology (IT) Systems and controls over financial reporting**	
	The Bank's financial accounting and reporting systems are highly dependent on data from various IT applications and Core Banking Solution (CBS) which are interfaced and / or are working independently (the IT applications, CBS, general and related application controls together referred to as "IT Controls Framework"). Considering the Extensive volume, variety and complexity of transactions are processed daily and there is a risk that automated accounting procedures and related internal controls may not be accurately designed and operating effectively. There exists a risk that gaps in the IT control environment could result in the financial accounting and reporting records being materially misstated. Appropriate IT controls are required to ensure that the IT applications operate as planned and the changes made are properly authorized, tested and controlled. Our audit outcome is also dependent on the effective operations of these IT systems and controls throughout the year.	Our audit approach/procedures included the following: • We have planned, designed and carried out the desired audit procedures and sample checks, taking into consideration the IT systems of the Bank. • Assessment and identification of key IT applications including those identified by the management for audit trail (audit log) further verifying, testing, and reviewing the design and operating effectiveness of the IT system based on reports and other financial and non-financial information generated from the system on a test check basis. • Gaining understanding of IT controls framework through Walkthrough of processes. We also discussed and referred to reports of internal auditors, Internal Financial Control and other assurance functions in carrying out our audit procedures. • The IT audit specialists (who are integral part of audit team) have carried out testing of effectiveness of general and application controls.

	We have identified IT Controls Framework as a Key Audit Matter as the Bank has various applications apart from CBS from which data is extracted for preparation and presentation of the financial statements.	• We also tested key automated and manual business cycle controls and logic for system generated reports relevant to the audit; including testing of compensating controls or performed alternate procedures to assess whether there were any unaddressed IT risks that would materially impact the Financial Statements. • In ITGC testing, on sample basis, we reviewed control areas such as User Management, Change Management, Physical & Environmental Security, Creation and maintenance of edit logs, Backup and Restoration etc. We have also carried out other audit procedures like substantive testing, analytical procedures etc. to verify the accuracy of the data generated from the IT system.
2.	**Income recognition asset classification (IRAC) and provisioning on loans, advances and investments as per regulatory requirements**	
	The Management of the Bank relies on its automated IT systems to determine asset classification, income recognition, provisioning for standard and non-performing advances/ investments and for compliance of applicable regulatory guidelines issued by the RBI. The Management supplements its assessment by availing services of experts (like independent valuers, lawyers, legal experts and other professionals) to determine the valuation and enforceability of security of such advances/ investments.	Our audit approach/procedures included the following: Testing the design, operating effectiveness of internal controls and substantive audit procedures in respect of income recognition, asset classification and provisioning pertaining to advances and investments. In particular:

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	The Bank, as per its governing framework, recognises the performing and non-performing advances/investments provisions based on Management's assessment of the degree of impairment of the advances/investments subject to and guided by minimum provisioning levels prescribed under RBI guidelines. **Advances:** Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) which also identifies whether the advances are performing or non-performing and consequent recognition of Income. Further, bank placed reliance on the data submitted by the borrowers & lead bank for drawing power calculations, and uses services of experts (Lawyer, valuers etc.) where required to support its assessment for security valuations. Compliance of relevant prudential norms issued by the Reserve Bank of India (RBI) in respect of income recognition, asset classification and provisioning pertaining to advances. Currently certain processes of the Bank requires manual interventions. Further, the Bank has significant exposure to a large number of borrowers across products and there is a high degree of complexity, uncertainty, significant estimates, judgment involved in determining	**Advances:** • We have evaluated and understood the Bank's internal control system in adhering to the relevant RBI guidelines regarding income recognition, asset classification and provisioning pertaining to advances; • We have tested key IT systems/ applications used and their design and implementation as well as operational effectiveness of relevant controls, including involvement of manual process and manual controls in relation to income recognition, asset classification, provisioning pertaining to advances and compliances of other regulatory guidelines issued by the RBI from time to time; • We have test checked advances to examine the validity of the recorded amounts, loan documentation, examined the statement of accounts, indicators of impairment, impairment provision for non-performing assets, and compliance with income recognition, asset classification and provisioning pertaining to advances in terms of applicable RBI guidelines;

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	the recoverability of advances, nature of transactions and estimation of provisions commensurate to the level of risks thereon and identification of accounts to be written off.	• We have evaluated the past trends of management judgement, governance process and review controls over impairment provision calculations and discussed the provisions made with the top and senior management of the Bank.
	Investments: Bank has to classify the investments as performing or non performing based on the guidelines/circulars and directives issued by Reserve Bank of India. Identification of performing and non performing investments. The valuation is done as per the guidelines issued by Reserve Bank of India and the valuations are done based on the price quoted on BSE/NSE, FIMDA / FBIL rates etc. The Income recognition, asset classification and provisioning if not done properly as per the IRAC norms issued by Reserve Bank of India may materially impact the financial statements of the bank. Advances and Investments constitute 60.66% and 21.29% respectively of total assets of the bank. As advances and investments form part of a significant portion of the Bank's assets and the regulatory compliances are involved, we have considered this aspect as KAM	**Investments:** • Understanding the IT system and controls put in place • Testing on sample basis whether the classification and valuation of investments is carried out as per the guidelines of Reserve Bank of India. • Verification on sample basis whether proper provision for depreciation in the value of investments is made as per RBI guidelines. Verification whether proper provision for Alternate Investment Fund has been accounted as per the RBI guidelines. Reliance made on the internal audit reports, concurrent audit reports and system audit conducted by the bank

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Information other than the Consolidated Financial Statements and Auditors' Report thereon

The Bank's Board of Directors and Management are responsible for the other information. The other information comprises the information included in the Directors' report and Management Discussion and Analysis Business Responsibility and Sustainability Report etc. forming part of the Annual Report, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon and the Pillar III Disclosures under Basel III Capital Regulation, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio.

The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Bank's Board of Directors and Management are responsible for the matter stated in Section 134 (5) of the Act with respect to the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, read with relevant rules issued thereunder, provision of Section 29 of the Banking Regulations Act, 1949 and the circulars, guidelines and directions issued by the Reserve Bank of India ('RBI') from time to time. The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or

G. M. KAPADIA & CO. ★ MUMBAI ★ Chartered Accountants error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the respective entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the respective entity 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 respective entity.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. 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 Statements, 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 and its subsidiary company, which are companies incorporated in India, have adequate internal financial controls with reference to 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 management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty

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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 auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements 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 or business activities within the Group of which we are the independent auditors, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by C N K & Associates LLP, one of the current joint statutory auditors of the Group, C N K & Associates LLP 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 entity included in the Consolidated Financial Statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Other Matters

a) The financial statements of a subsidiary included in the Consolidated Financial Statements, whose financial statements reflect total assets of Rs. 19,813.91 Lakhs and net assets of Rs. 14,560.15 Lakhs as at March 31, 2024, total revenues of 56,636.07 Lakhs and net cash inflow amounting to Rs. 1,105.25 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by C N K & Associates LLP, one of the current joint statutory auditors of the Group, whose reports have been furnished to us by the management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of section 143(3) of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the report of the such auditor.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

(1) As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, as noted in the Other Matters section above we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

c. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements;

d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder to the extent they are not inconsistent with accounting policies prescribed by RBI;

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e. On the basis of the written representations received from the directors of the Bank as on March 31, 2024 and taken on record by the Board of Directors of the Bank and the reports of the statutory auditors of its subsidiary company, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate report in "Annexure A";

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid/ provided by the subsidiary to its directors during the year is in accordance with the provisions of Section 197 of the Act. Further, Section 197 of the Act is not applicable to the Bank by virtue of Section 35B (2A) of the Banking Regulation Act, 1949;

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group – Refer Schedule 12 - Contingent Liabilities to the Consolidated Financial Statements;

(ii) Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 13 of Schedule 18 to the Consolidated Financial Statements in respect of such items as it relates to the Group;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank and its subsidiary company incorporated in India;

(iv)

a. The respective Managements of the Bank and its subsidiary which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary, respectively, that, to the best of their knowledge and belief, other than as disclosed in the Note 14 of Schedule 18 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. The respective Managements of the Bank and its subsidiaries which are companies incorporated in India, whose Financial Statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 14 of Schedule 18 to the Consolidated Financial Statements, no funds (which are material either individually or in the aggregate) have been received by the Bank or any of such subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on the audit procedures that are considered reasonable and appropriate in the circumstances, and consideration of reports of the other auditors on separate financial statements of the subsidiary company incorporated in India, whose financial statements have been audited under the Act, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(v)

a. The final dividend paid by the Bank during the year in respect of the same declared for the previous year is in accordance with Section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.

b. The Board of Directors of the Bank have proposed final dividend for the financial year 2023-2024 which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with Section 123 of the Companies Act.

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(vi) Based on our examination, which included test checks and that performed by the respective auditor of subsidiary, whose Financial Statements have been audited under the Act, the Bank and its subsidiary have used an accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of an audit we and the respective auditor of the subsidiary did not come across any instance of audit trail feature being tampered with.

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

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKETHL8869
Place: Mumbai
Date: April 27, 2024

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

Rajen Ashar
Partner
Membership No. 048243
UDIN: 24048243BKFFSQ3732
Place: Mumbai
Date: April 27, 2024

Annexure A to the Independent Auditors' Report of even date on the Consolidated Financial Statements of RBL Bank Limited for the year ended March 31, 2024

Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference financial statements of **RBL Bank Limited** ("the Bank") as of March 31, 2024 in conjunction with our audit of the Financial Statements of the Bank for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Bank and its subsidiary company, which is a company incorporated in India, have, in all material respects, adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls with reference to Consolidated Financial Statements were operating effectively as at March 31, 2024, based on the internal control with reference to Consolidated Financial Statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Bank and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to Consolidated Financial Statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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Chartered Accountants

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Bank and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to Consolidated Financial Statements of the Bank and its subsidiary company.

Meaning of Internal Financial Controls with reference to Consolidated Financial Statements

A Bank's internal financial control with reference to Consolidated Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control with reference to Consolidated Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the bank's assets that could have a material effect on the Consolidated Financial Statements.

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

C N K & Associates LLP.
Chartered Accountants

G.M. Kapadia & Co.
Chartered Accountants

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Suresh Agaskar
Partner
Membership No. 110321
UDIN: 24110321BKETHL8869

Place: Mumbai
Date: April 27, 2024

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

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Rajen Ashar
Partner
Membership No. 048243
UDIN: 24048243BKFFSQ3732

Place: Mumbai
Date: April 27, 2024

RBL BANK LIMITED

RBL BANK
apno ka bank

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2024

(₹ in '000s)

CAPITAL & LIABILITIES	SCHEDULE NO.	31-Mar-24	31-Mar-23
Capital	1	6,050,999	5,995,681
Reserves and Surplus	2	142,323,375	129,260,906
Deposits	3	1,034,704,359	848,747,377
Borrowings	4	141,852,485	133,317,407
Other Liabilities and Provisions	5	59,607,979	40,735,743
	TOTAL	1,384,539,197	1,158,057,114
ASSETS			
Goodwill on Consolidation		406,776	406,776
Cash and Balances with Reserve Bank of India	6	120,708,226	62,380,555
Balances with Banks and Money at Call and Short Notice	7	23,526,020	22,891,311
Investments	8	294,777,602	287,302,615
Advances	9	839,869,147	701,864,351
Fixed Assets	10	5,578,953	5,984,926
Other Assets	11	99,672,473	77,226,580
	TOTAL	1,384,539,197	1,158,057,114
Contingent Liabilities	12	932,260,743	701,115,172
Bills for Collection		39,870,418	33,003,154
Significant Accounting Policies	17		
Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Consolidated Balance Sheet

As per our report of even date attached
For **C N K & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

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

Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date: April 27, 2024

For and on behalf of **RBL Bank Limited**

Prakash Chandra
Chairman
DIN - 02839303

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

RBL BANK LIMITED

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000s)

	PARTICULARS	SCHEDULE NO.	31-Mar-24	31-Mar-23
I	**INCOME**			
	Interest Earned	13	123,937,960	96,766,064
	Other Income	14	30,599,519	25,069,260
		TOTAL	154,537,479	121,835,324
II	**EXPENDITURE**			
	Interest Expended	15	63,500,467	46,786,233
	Operating Expenses	16	59,765,197	52,618,191
	Provisions and Contingencies		18,672,902	13,235,456
		TOTAL	141,938,566	112,639,880
III	**PROFIT/LOSS**			
	Net Profit /(Loss) for the year		12,598,913	9,195,444
	Profit brought forward		1,752,377	(1,231,667)
		TOTAL	14,351,290	7,963,777
IV	**APPROPRIATIONS**			
	Transfer to Statutory Reserve		2,920,000	2,210,000
	Transfer to Capital Reserve		200	30,000
	Transfer to Revenue & Other Reserves		8,000,000	2,000,000
	Transfer to / (from) Investment Fluctuation Reserve		-	1,871,400
	Transfer to Special Reserve		100,000	100,000
	Dividend Paid		900,348	-
	Balance carried over to Balance Sheet		2,430,742	1,752,377
		TOTAL	14,351,290	7,963,777
	EPS Basic (₹)		20.94	15.34
	EPS Diluted (₹)		20.54	15.27
	Face Value of shares (₹)		10.00	10.00
	Significant Accounting Policies	17		
	Notes To Accounts	18		

The schedules and accompanying notes to accounts referred to above form an integral part of the Consolidated Profit and Loss Account

As per our report of even date attached
For **C N K & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

Suresh Agaskar
Partner
Membership No.: 110321

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

Rajen Ashar
Partner
Membership No.: 048243

Place : Mumbai
Date: April 27, 2024

For and on behalf of **RBL Bank Limited**

Prakash Chandra
Chairman
DIN - 02839303

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

RBL BANK LIMITED

RBL BANK

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

(₹ in '000s)

Sr.	Particulars	31-Mar-24		31-Mar-23	
I	Cash Flow from Operating Activities				
	Net Profit for the Year (before taxes)		13,487,121		12,211,492
	Adjustments for:-				
	Add : Loss / (Profit) on Sale of Fixed Assets (Net)		(4,797)		3,792
	Add : Non-Cash Expenditure				
	Depreciation		2,345,201		2,130,908
	Revaluation of Investments		(229,809)		(71,036)
	Provision / write-off of non performing advances		17,263,096		14,697,314
	Provision for standard assets		2,870,801		(2,217,175)
	Provision for investments		1,310,714		674,968
	Foreign Currency Translation Reserve (FCTL)		22,293		81,010
	ESOP Reserve		603,842		668,191
	Other provisions		38,013		543,654
	Cash Flow before Changes in Working Capital		37,706,475		28,723,118
	Adjustments for working capital changes:-				
	Increase/(Decrease) in Deposits	185,956,982		58,683,806	
	Increase/(Decrease) in Other Liabilities	16,050,182		7,553,295	
	(Increase)/Decrease in Deposits placed having original maturity greater than 3 months	(2,919,175)		(276)	
	(Increase)/Decrease in Investments	(8,555,892)		(66,614,904)	
	(Increase)/Decrease in Advances	(155,267,892)		(116,516,008)	
	(Increase)/Decrease in Other Assets	(21,446,898)	13,817,307	(19,811,598)	(136,705,685)
	Direct Taxes paid		(1,973,967)		(2,329,898)
	Cash generated from Operating Activities		49,549,815		(110,312,465)
II	Cash Flow from Investing Activities				
	Addition to Fixed Assets and Capital Work in Progress	(2,036,367)		(2,443,305)	
	Sale of Fixed Assets	101,781		107,808	
	Cash generated from Investing Activities		(1,934,586)		(2,335,497)
III	Cash Flow from Financing Activities				
	Proceeds of share issue	793,246		7,068	
	Net Proceeds / (repayments) from borrowings	8,535,078		22,339,828	
	Dividend paid during the year	(900,348)		-	
	Cash generated from Financing Activities		8,427,976		22,346,896
IV	**Increase/Decrease during the Year (I + II + III)**		56,043,205		(90,301,066)
V	**Opening Cash and Cash Equivalents**		85,220,470		175,521,536
VI	**Closing Cash and Cash Equivalents**		141,263,675		85,220,470
	Notes to the Cash Flow Statement:				
	Cash and cash equivalents includes the following:				
(i)	Cash and Balances with Reserve Bank of India (Refer Schedule 6)		120,708,226		62,380,555
(ii)	Balances with Banks in Current Accounts (Refer Schedule 7)		8,211,509		12,157,815
(iii)	Balances with Banks in Other Deposits Accounts less than 3 months (Refer Schedule 7)		4,754,085		8,217,000
(iv)	Money at Call and Short Notice (Refer Schedule 7)		7,589,855		2,465,100
	Cash and cash equivalents at the end of the year		141,263,675		85,220,470

As per our report of even date attached
For **C N K & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101961W/W100036

S. S. Ashankar

Suresh Agaskar
Partner
Membership No.: 110321

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

Rajen Ashar
Partner
Membership No.: 048243

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Place : Mumbai
Date: April 27, 2024

For and on behalf of **RBL Bank Limited**

Prakash Chandra
Chairman
DIN - 02839303

R. Subramaniakumar
Managing Director & CEO
DIN - 07825083

27/4

Dr. Somnath Ghosh
Director
DIN - 00401253

Rajeev Ahuja
Executive Director
DIN - 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 1 - CAPITAL

(₹ in '000s)

Particulars	31-Mar-24	31-Mar-23
Authorised Capital		
700,000,000 Ordinary Shares of ₹10/- each (previous year 700,000,000 Ordinary Shares of ₹ 10/- each)	7,000,000	7,000,000
Issued		
605,099,885 ordinary Shares of ₹10/- each (previous year 599,568,063 ordinary Shares of ₹ 10/- each)	6,050,999	5,995,681
Subscribed & Paid-up		
605,099,885 ordinary Shares of ₹10/- each (previous year 599,568,063 ordinary Shares of ₹ 10/- each)	6,050,999	5,995,681
TOTAL	6,050,999	5,995,681

RBL Bank Ltd. MUMBAI

CNK

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 2 - RESERVES & SURPLUS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Statutory Reserve**		
(i)	Opening Balance	11,910,500	9,700,500
(ii)	Addition during the year	2,920,000	2,210,000
(iii)	Deduction during the year	-	-
	Total	14,830,500	11,910,500
2.	**Capital Reserve**		
(i)	Opening Balance	1,672,570	1,642,570
(ii)	Addition during the year	200	30,000
(iii)	Deduction during the year	-	-
	Total	1,672,770	1,672,570
3.	**Revaluation Reserve**		
(i)	Opening Balance	5,123	5,221
(ii)	Addition during the year	-	-
(iii)	Deduction during the year (Depreciation on revalued portion credited to Profit and Loss Account)	157	98
	Total	4,966	5,123
4.	**Share Premium**		
(i)	Opening Balance	88,604,189	88,597,664
(ii)	Addition during the year	895,030	6,525
(iii)	Deduction during the year	-	-
	Total	89,499,219	88,604,189
5.	**Revenue & Other Reserves**		
(i)	Opening Balance	21,120,402	19,096,552
(ii)	Addition during the year	8,019,635	2,023,850
(iii)	Deduction during the year	-	-
	Total	29,140,037	21,120,402
6.	**Investment Fluctuation Reserve**		
(i)	Opening Balance	3,200,000	1,328,600
(ii)	Addition during the year	-	1,871,400
(iii)	Deduction during the year	-	-
	Total	3,200,000	3,200,000
7.	**Foreign Currency Translation Reserve**		
(i)	Opening Balance	145,901	64,890
(ii)	Addition during the year	22,293	81,011
(iii)	Deduction during the year	-	-
	Total	168,194	145,901
8.	**ESOP Reserve**		
(i)	Opening Balance	749,844	105,503
(ii)	Addition during the year	603,842	668,191
(iii)	Deduction during the year	176,739	23,850
	Total	1,176,947	749,844
9.	**Special Reserve**		
(i)	Opening Balance	100,000	-
(ii)	Addition during the year	100,000	100,000
(iii)	Deduction during the year	-	-
	Total	200,000	100,000
10.	**Balance in Profit & Loss Account**	2,430,742	1,752,377
	TOTAL (1 to 10)	142,323,375	129,260,906

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 3 - DEPOSITS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
A.	**1. Demand Deposits**		
	i) From Banks	4,224,852	3,834,452
	ii) From Others	179,568,701	143,993,182
	Total	183,793,553	147,827,634
	2. Savings Bank Deposits	180,558,195	169,219,594
	3. Term Deposits		
	i) From Banks	121,023,958	100,642,143
	ii) From Others	549,328,653	431,058,004
	Total	670,352,611	531,700,147
	TOTAL (1 to 3)	1,034,704,359	848,747,375
B.	**I. Deposits of Branches in India**	1,021,426,032	841,754,480
	ii. Deposits of Branches outside India	13,278,327	6,992,897
	TOTAL	1,034,704,359	848,747,377

SCHEDULE 4 - BORROWINGS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Borrowings in India**		
(i)	Reserve Bank of India	-	20,000,000
(ii)	Other Banks	2,600,280	-
(iii)	Other Institutions and Agencies	64,970,203	51,453,876
(iv)	Subordinated debt	-	3,300,000
	Total	67,570,483	74,753,876
2.	**Borrowings outside India #**	74,282,002	58,563,531
	TOTAL (1 + 2)	141,852,485	133,317,407

Secured Borrowings included in 1 & 2 above is ₹ 1,611,892 thousands for March 31, 2024 (for financial year ended March 31, 2023 ₹ 29,999,083 thousands)

# Borrowings outside India includes Subordinated debt	8,340,500	8,217,000

RBL Bank Ltd MUMBAI

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C. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 5 – OTHER LIABILITIES AND PROVISIONS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Bills Payable	7,220,233	6,547,222
2.	Inter Office Adjustments (Net)	-	-
3.	Interest Accrued	7,574,045	4,731,453
4.	Others (Including Provisions) *	44,813,701	29,457,068
	TOTAL (1 to 4)	59,607,979	40,735,743

*	Includes : Provision for Standard Assets	7,424,413	4,551,808

SCHEDULE 6 – CASH AND BALANCES WITH RESERVE BANK OF INDIA

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Cash in hand (including foreign currency notes)	2,775,460	3,166,867
2.	Balances with Reserve Bank of India		
(i)	In Current Account	41,302,766	31,743,688
(ii)	In Other Accounts	76,630,000	27,470,000
	TOTAL (1 + 2)	120,708,226	62,380,555

SCHEDULE 7 – BALANCE WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	In India		
(i)	Balances with Banks		
	a) In Current Accounts	733,046	671,782
	b) In Other Deposit Accounts	885,446	51,396
(ii)	Money at Call and Short Notice		
	a) With Banks	-	-
	b) With Other Institutions	-	-
	Total (i+ii)	1,618,492	723,178
2.	Outside India		
(i)	In Current Accounts	7,478,463	11,486,033
(ii)	In Other Deposits Accounts	6,839,210	8,217,000
(iii)	Money at Call and Short Notice	7,589,855	2,465,100
	Total (i+ii+iii)	21,907,528	22,168,133
	TOTAL (1 + 2)	23,526,020	22,891,311

RBL Bank Ltd MUMBAI

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Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 8 – INVESTMENTS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Investments in India (Gross)**	**297,540,483**	289,278,801
	Less – Provision for depreciation and NPI#	**2,772,159**	1,981,254
	Total	**294,768,324**	287,297,547
	Break Up		
(i)	Government Securities	**285,188,537**	262,957,849
(ii)	Other Approved Securities	-	-
(iii)	Shares	**1,728,706**	1,328,706
(iv)	Debentures & Bonds	**5,503,107**	10,366,362
(v)	Subsidiaries and / or Joint Venture	-	-
(vi)	Others *	**2,347,974**	12,644,630
	Total	**294,768,324**	287,297,547
	*** Details of Others (vi)**		
(i)	Commercial paper & Certificates of deposit	**984,079**	9,860,270
(ii)	Mutual Funds	**470,938**	-
(iii)	Venture Capital Fund#	**56,828**	1,457,202
(iv)	Pass Through Certificates	**353,514**	335,038
(v)	Security Receipts	**482,615**	992,120
	Total	**2,347,974**	12,644,630
2.	**Investments Outside India (Gross)**	**9,278**	5,068
	Less – Provision for depreciation and NPI	-	-
	Total	**9,278**	5,068
	Break Up		
(i)	Government Securities (Including Local Authorities)	-	-
(ii)	Subsidiaries and / or Joint Venture abroad	-	-
(iii)	Other Investments (Equity Shares)	**9,278**	5,068
	Total	**9,278**	5,068
	TOTAL (1 + 2)	**294,777,602**	287,302,615

Includes provision on Venture Capital Funds amounting to ₹1,142,220 thousands basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.

RBL Bank Ltd MUMBAI

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G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 9 – ADVANCES

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
A.			
(i)	Bills Purchased and Discounted	28,059,180	19,292,021
(ii)	Cash Credits, Overdrafts and Loans Repayable on Demand [1]	381,826,898	342,140,659
(iii)	Term Loans	429,983,069	340,431,671
	Total	**839,869,147**	701,864,351
B.			
(i)	Secured by Tangible Assets (Includes advances against Fixed Deposits and Book Debts)	471,730,785	382,137,596
(ii)	Covered by Bank/Government Guarantees	8,643,381	11,868,071
(iii)	Unsecured [2]	359,494,981	307,858,684
	Total	**839,869,147**	701,864,351
C.1	**Advances in India**		
(i)	Priority Sector	219,613,421	173,912,167
(ii)	Public Sector	178,349	9,800,000
(iii)	Banks	27,522	7,018,823
(iv)	Others	587,877,495	484,553,764
	Total	**807,696,787**	675,284,754
C.2	**Advances Outside India**		
(i)	Due from Banks	-	-
(ii)	Due from Others		
	a) Bills Purchased and Discounted	-	-
	b) Syndicated Loans	-	-
	c) Others	32,172,360	26,579,597
	Total	**32,172,360**	26,579,597
	TOTAL (C.1 + C.2)	**839,869,147**	701,864,351

[1] Part of A. (ii) Cash Credits, Overdrafts and Loans Repayable on Demand includes Term Loan with original maturity up to one year and Devolved Bills

[2] Advances - Unsecured includes advances for which security documentation is being perfected

RBL Bank Ltd. Mumbai

CNK MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 10 – FIXED ASSETS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	**Premises**		
(i)	At cost at 31st March of the preceding year	519,293	519,293
(ii)	Additions during the year*	58	-
(iii)	Deductions during the year	-	-
(iv)	Accumulated depreciation to date	71,814	61,551
	Total	447,537	457,742
2.	**Other Fixed Assets** (including furniture and fixtures)		
(i)	At cost at 31st March of the preceding year	14,802,011	12,757,386
(ii)	Additions during the year*	2,404,601	2,801,680
(iii)	Deductions during the year	931,602	757,056
(iv)	Accumulated depreciation to date	11,228,028	9,732,119
	Total	5,046,982	5,069,891
3.	**Leased Assets**		
(i)	Lease equalisation - Opening balance	21,292	19,948
(ii)	Additions during the year	11,332	4,146
(iii)	Less: Provision held / Deductions	16,131	16,312
(iv)	Accumulated depreciation to date	5,395	3,449
	Total	11,098	4,333
4.	**Capital Work in Progress**	73,336	452,960
	TOTAL (1 to 4)	5,578,953	5,984,926

* Includes foreign currency translation

RBL Bank Ltd. MUMBAI

CNK MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 11 – OTHER ASSETS

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Inter-Office Adjustment (Net)	-	-
2.	Interest Accrued	11,192,540	9,335,737
3.	Tax Paid in Advance/Tax Deducted at Source (Net of Provision)	1,026,416	113,260
4.	Stationery and Stamps	1,158	1,155
5.	Deferred Tax Assets (Net)	5,813,390	5,652,329
6.	Non-banking assets acquired in satisfaction of claims	-	-
7.	Others*	81,638,969	62,124,099
	TOTAL (1 to 7)	99,672,473	77,226,580

* Includes deposits placed with NABARD / SIDBI / MUDRA / NHB for priority sector shortfall

SCHEDULE 12 – CONTINGENT LIABILITIES

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Claims against the bank not acknowledged as debts	249,329	300,431
2.	Liability for Partly Paid Investment	89,208	297,995
3.	Liability on Account of Outstanding Forward Exchange contracts [1]	412,285,817	333,673,150
4.	Liability on Account of Outstanding derivative contracts		
(i)	Interest Rate Swaps	181,313,627	153,130,578
(ii)	Cross Currency Swaps	150,166,826	44,961,544
(iii)	Currency Options	10,436,866	2,058,096
(iv)	Currency Futures	-	-
(v)	Interest Rate Futures	-	-
5.	Guarantees given on behalf of constituents		
(i)	In India	91,953,078	90,167,018
(ii)	Outside India	26,942,041	23,290,421
6.	Acceptances, Endorsements and other Obligations	56,494,928	48,464,174
7.	Other items for which the bank is contingently liable		
	a) Income tax & other matters	669,831	903,905
	b) Others [2]	1,659,192	3,867,860
	TOTAL (1 to 7)	932,260,743	701,115,172

[1] Includes spot and tom forex contracts

[2] Includes Outstanding capital commitments ₹ 1,242,802 thousands (previous year ₹ 1,016,299 thousands), amount of unclaimed deposits transferred to DEAF as per RBI guidelines ₹ 416,390 thousands (previous year ₹ 3,58,561 thousands) and Forward Purchase Commitment Nil (previous year ₹ 2,493,000 thousands)

RBL Bank Ltd MUMBAI

CNK MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 13 – INTEREST EARNED

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Interest / Discount on Advances / bills #	99,776,574	76,763,582
2.	Income on Investments	20,340,462	16,256,472
3.	Interest on balance with RBI and Other inter bank funds	1,617,672	2,654,523
4.	Others*	2,203,252	1,091,487
	TOTAL (1 to 4)	123,937,960	96,766,064

During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

* Includes : Interest on Income Tax Refund 6,951 74,529

SCHEDULE 14 – OTHER INCOME

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Commission, Exchange and Brokerage	26,053,604	21,045,882
2.	Profit / (Loss) on sale of Investments (Net)	1,358,323	1,222,032
3.	Profit / (Loss) on revaluation of investments (Net)	229,809	71,036
4.	Profit / (Loss) on sale of land, building and other assets (Net)	4,797	(3,792)
5.	Profit / (Loss) on exchange transactions (Net)	2,668,655	2,692,495
6.	Income earned by way of dividends, etc. from subsidiaries/companies and/or	-	-
7.	Miscellaneous Income	284,331	41,607
	TOTAL (1 to 7)	30,599,519	25,069,260

RBL Bank Ltd. MUMBAI

MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Schedules forming part of the Consolidated financial statements for the year ended March 31, 2024

SCHEDULE 15 – INTEREST EXPENDED

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Interest on Deposits	**53,428,530**	40,064,087
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	**2,771,060**	764,593
3.	Others	**7,300,877**	5,957,558
	TOTAL (1 to 3)	**63,500,467**	46,786,233

SCHEDULE 16 – OPERATING EXPENSES

(₹ in '000s)

Particulars		31-Mar-24	31-Mar-23
1.	Payments to and provisions for employees	**18,559,167**	16,534,690
2.	Rent, taxes and lighting	**2,788,492**	2,689,353
3.	Printing and stationery	**327,605**	207,896
4.	Advertisement and publicity	**495,728**	780,270
5.	Depreciation on Bank's property	**2,345,201**	2,130,908
6.	Director's fees Allowances and expenses	**40,287**	36,854
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	**23,635**	21,426
8.	Law Charges	**269,692**	224,489
9.	Postage, Telegrams, Telephones, etc.	**650,449**	492,516
10.	Repairs and maintenance	**1,903,063**	2,288,906
11.	Insurance	**1,388,655**	1,201,160
12.	Other Expenditure*	**30,973,223**	26,009,723
	TOTAL (1 to 12)	**59,765,197**	52,618,191

* During previous year, loan servicing fees paid to business correspondents for services rendered towards sourcing and servicing of loans and other related activities was netted with 'Interest/discount on advances/bills'. During current year, the Bank has reclassified such fees under 'Other Operating expenses'. Accordingly, such fees have been re-classified for the previous year also.

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 17 – Significant accounting policies forming part of the consolidated financial statements for the year ended March 31, 2024

Background
RBL Bank Limited ('the Bank'), incorporated in 1943 in Kolhapur, Maharashtra, India is a banking company engaged in providing a wide range of banking and financial services including wholesale banking, retail banking, treasury operations and other banking related activities. The Bank is governed by the Banking Regulation Act, 1949 and the Companies Act, 2013. The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and does not have a branch in any foreign country.

The Bank holds 100% stake in RBL Finserve Limited ('RFL'), and thus the company is a 'Wholly Owned Subsidiary' (WOS) of the Bank. RFL is acting as a business correspondent operating exclusively for the Bank, distributing comprehensive financial services (in particular Loans and Savings products) to low income households and micro entrepreneurs.

Basis of preparation:
The accompanying consolidated financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the requirements prescribed under the Third Schedule (Form A and Form B) of the Banking Regulation Act, 1949. The accounting and reporting policies of the Group used in the preparation of these consolidated financial statements conform to the Generally Accepted Accounting Principles in India ('Indian GAAP'), the guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021, to the extent applicable, and practices generally prevalent in the banking industry in India.

Principles of Consolidation:
The consolidated financial statements relate to the Bank and its subsidiary (together 'the Group'). The consolidated financial statements have been prepared on the following basis:

- In respect of a subsidiary, the financial statement has been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard 21 - Consolidated Financial Statements.
  The difference between the cost of investment in the subsidiary and the Bank's share of net asset, at the time of acquisition of share in the subsidiary, is recorded in the consolidated financial statement as goodwill or capital reserve, as the case may be.
- The financial statements of the subsidiary used in consolidation are drawn up to the same reporting date as that of the holding Company i.e. March 31, 2024.

Consolidated Financial Statements incorporates audited results of the following subsidiary:

Name of the Subsidiary	Country of Origin	% of shareholding (March 31, 2024)
RBL Finserve Limited (RFL)	India	100% *(w.e.f. June 28, 2018)*

RBL Bank Ltd MUMBAI

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Use of estimates:
The preparation of consolidated financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that are considered in the reported amount of assets, liabilities and disclosure of contingent liabilities as at the date of the financial statements and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in the current and future periods.

Significant Accounting Policies:
The accounting policies adopted in the preparation of consolidated financial statements are consistent with those of previous year.

1. **Advances**

a) Classification

Advances are classified as performing (standard) and/or Non Performing (NPA) based on the relevant RBI guidelines and are stated net of bills rediscounted, inter-bank participation with risk, specific provisions on NPA, interest in suspense for non-performing advances and provisions for funded interest term loan classified as non-performing advances. Non performing and restructured loans are upgraded to standard as per the extant RBI guidelines.

The premium paid on acquisition of portfolio is included in advances and is amortized over the economic life of the portfolio.

The reverse repos with banks and other institutions (other than those with the RBI) having original tenors more than 14 days are classified under advances.

b) Provisioning

Specific provisions in respect of non-performing and restructured advances are made recognised on management's assessment of the degree of impairment of the advances subject to the minimum provisioning levels prescribed under the RBI guidelines with regard to the Prudential Norms on Income Recognition, Asset Classification & Provisioning, prescribed from time to time.

In accordance with the RBI guidelines, the Bank also maintains provision on standard assets to cover potential credit losses which are inherent in any loan portfolio including provision for borrowers having un-hedged foreign currency exposures, provisions on loans to specific borrowers in specific stressed sectors, provision of standard restructured accounts and also provision on Mark-to-Market (MTM) on derivative at the rate prescribed by the extant RBI guidelines or management estimates whichever is higher. Provision made against standard assets is included in 'Other Liabilities and Provisions' and are not netted off from gross advances.

In addition to provisions held according to the asset classification status, provisions are also recognised for individual country exposures (other than for home country exposure). Countries are categorised into risk categories as per Export Credit Guarantee Corporation of India Ltd. ('ECGC') guidelines and provision is held in respect of that country where the net funded exposure is one percent or more of the total assets. Provision for country risk is included under 'Other Liabilities and Provisions'.

Amounts recovered against debts written off and provisions no longer considered necessary based on the current status of the borrower are recognized in the profit and loss account, under the 'Provisions and Contingencies'.

Restructured assets (including those where Resolution Plan is approved by the National Company Law Tribunal ('NCLT')) are classified and provided for in accordance with the extant guidelines issued by RBI from time to time.

Loss assets and unsecured portion of doubtful assets are provided as per the extant RBI guidelines.

In respect of borrowers classified as non-cooperative and wilful defaulters, the Bank recognises accelerated provision as per extant RBI guidelines.

Loans reported as fraud are classified as loss assets, and fully provided in accordance with extant RBI guidelines without considering the value of security.

2. Investments

Classification and valuation of the Bank's investments is carried out in accordance with RBI and Fixed Income Money Market and Derivatives Association ('FIMMDA') and Financial Benchmark India Private Limited ('FBIL') guidelines respectively, prescribed in this regard from time to time.

a) Classification

Investments are classified into 'Held for Trading' ('HFT'), 'Available for Sale' ('AFS') and 'Held to Maturity' ('HTM') categories at the time of purchase. Investments, which the Bank intends to hold till maturity are classified as HTM investments. Investments in the equity of subsidiaries/ joint ventures are categorised as HTM in accordance with the RBI guidelines. Investments that are held principally for resale within a short period (90 days from the date of purchase), including short sale, are classified as HFT investments. All other investments are classified as AFS investments. As per the RBI guidelines, HFT securities, which remain unsold for a period of 90 days are transferred to AFS securities. The Bank follows settlement date method for accounting of its investments. For the purpose of disclosure in the consolidated financial statements, the Investments in India are classified under six groups a) Government Securities b) Other Approved Securities c) Shares d) Debentures and Bonds e) Subsidiaries and / or Joint Ventures and f) Others.

Investments are classified as performing or non-performing as per RBI guidelines. Non-performing investments are subjected to prudential norms for Classification, Valuations and Operation of Investment Portfolio by Banks, prescribed from time to time.

b) Valuation

Investments classified as HTM are carried at their acquisition costs and not marked to market. Any premium paid on acquisition, over the face value of fixed and floating interest rate securities are amortized over the remaining maturity of the instrument using constant yield method. Such amortisation of premium is adjusted against interest income under the head income from investments as per the RBI guidelines. Where in the opinion of the management, a diminution, other than temporary, in the value of investments classified under HTM has taken place, appropriate provisions are made. In terms of RBI guidelines, discount on securities held under HTM category is not accrued and such securities are held at the acquisition cost till maturity.

Non-performing investments are identified and depreciation / provision are made thereon based on the RBI guidelines. The depreciation / provision on such non-performing investments are not set off against the appreciation in respect of other performing securities. Interest on non-performing investments is not recognised in the Profit and Loss Account until received.

Investments classified as AFS and HFT are marked-to-market on a periodic basis as per the relevant RBI guidelines. The securities are valued scrip-wise and depreciation / appreciation are aggregated for each category. Net appreciation in each category, if any, is ignored, while net depreciation is provided for. The book value of individual securities is not changed consequent to the periodic valuation of investments.

Treasury bills, commercial papers and certificates of deposit being discounted instruments are valued at carrying cost including the pro rata discount accreted for the holding period on a constant yield to maturity basis.

Quoted investments are valued at traded / quoted price available on the recognized stock exchanges, subsidiary general ledger account transactions are valued as per the price list of RBI or prices declared by FBIL as applicable as at the balance sheet date. For deriving market value of unquoted fixed income securities (other than Central and State Government securities) and preferential shares, the Bank considers yields / mark-up rates (reflecting associate credit risk) declared by the FBIL/FIMMDA.

Unquoted equity shares are valued at the break-up value, if the latest Balance Sheet is available or at ₹1/- as per the RBI guidelines.

Quoted Mutual Fund units are valued as per the stock exchange quotations and un-quoted mutual fund units are valued at last available re-purchase price or Net Asset Value ('NAV') where re-purchase price is not available.

Units of Venture Capital Funds ('VCF') held under AFS category are valued using the NAV shown by VCF as per the consolidated financial statement. The VCFs are valued based on the audited financial statements. In case the audited financial statements are not available for a period beyond 18 months, the investments are valued at ₹1/- per VCF.

Investments in Security receipts ('SR') which are backed by more than 10% of the stress assets sold by the Bank, provision for depreciation is made higher of – provision required based on NAV disclosed by the assets reconstruction company or the provision as per IRAC norms, assuming that the loan notionally continued in the books of the bank. All other SR are valued as at NAV provided by the asset reconstruction company.

Investments received in lieu of restructured advances under Debt Restructuring schemes are valued in accordance with the RBI guidelines. Any diminution in value on these investments is provided for and is not used to set off against appreciation in respect of other performing securities in that category. Similarly, any appreciation on these investments is not used to set off against depreciation in respect of other performing securities in that category. Depreciation on equity shares acquired and held by the Bank under SDR / S4A schemes is provided as per RBI guidelines.

RBL Bank Ltd. MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

Pass Through Certificates (PTC) are valued using FBIL GOI par yield and FIMMDA credit spreads as applicable to associated risk category, based on the credit rating and tenor of the respective PTC instruments.

c) Short Sales
In accordance with the RBI guidelines, the Bank undertakes short sale transactions in Central Government dated securities. The short positions are reflected in 'Securities Short Sold ('SSS') A/c', specifically created for this purpose. Such short positions are categorised under HFT category and netted off from investments in the Balance Sheet. These positions are marked-to-market along with the other securities under HFT portfolio and the resultant mark-to-market gains/losses are accounted for as per the relevant RBI guidelines for valuation of investments discussed earlier.

d) Disposal of investments:
Profit / Loss on sale of investments under the aforesaid three categories are recognized in the Profit and Loss Account. Cost of investments is based on the weighted average cost method. The profit from sale of investment under HTM category, net of taxes and transfers to statutory reserve, is appropriated from Profit and Loss Account, to 'Capital Reserve', in accordance with the RBI guidelines.

e) Transfer between categories
Transfer of investments between categories is accounted in accordance with the extant RBI guidelines:
a) Transfer from AFS/HFT to HTM is made at the lower of book value or market value at the time of transfer.
b) Transfer from HTM to AFS/HFT is made at acquisition price / amortized cost if originally placed in HTM at par or at a discount and at amortized cost if originally placed in HTM at a premium.
c) Transfer from AFS to HFT category or vice-versa is made at book value and the provision for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against the HFT securities or vice-versa.

f) Repurchase transactions
In accordance with the RBI guidelines, repurchase ('Repo'), Marginal Standing Facility ('MSF') under liquidity adjustment facility (LAF) are accounted for as borrowing from RBI, and Reverse Repurchase ('Reverse Repo')/ Standing Deposit Facility (SDF) transactions, are accounted for as lending transactions. Accordingly, securities given as collateral under an agreement to repurchase them continue to be held under the investment account of the Bank and the Bank would continue to accrue the coupon/discount on the security during the repo period. Also, the Bank continues to value the securities sold under repo as per the investment classification of the security. Borrowing cost on repo transactions is accounted for as interest expense and income on reverse repo/ SDF transactions are accounted for as interest income.

g) Broken period interest, brokerage etc.
Broken period interest and costs such as brokerage paid at the time of acquisition of the security are charged to the Profit and Loss account and are not included in the cost of acquisition.

RBL Bank Ltd. Mumbai
G. M. Kapadia & Co. Mumbai Chartered Accountants

3. Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated at the Balance Sheet date at rates of exchange notified by 'Foreign Exchange Dealers' Association of India'(FEDAI) and the resultant exchange rate differences are recognized in the Profit and Loss account. Income and expenditure items are translated at the exchange rates prevailing on the date of the transaction.

Outstanding forward exchange contracts and spot contracts outstanding at the Balance Sheet date are re-valued at rates notified by FEDAI for specified maturities and at the interpolated rates for interim maturities. In case of forward contracts of greater maturities where exchange rates are not notified by FEDAI, are re-valued at the forward exchange rates implied by the swap curves in respective currencies. The resulting profits or losses are recognized in the Profit and Loss Account as per the regulations stipulated by the RBI / FEDAI and corresponding asset or liability is included in 'Other assets' or 'Other liabilities'.

Foreign exchange swaps designated as hedge for foreign currency deposits, borrowings and placements are translated at the prevailing spot rate at the time of swap. The premium or discount on the swap arising out of the difference in the exchange rate of the swap date and the maturity date of the underlying forward contract is amortized over the period of the swap and the same is recognized in the Profit and Loss Account. Foreign exchange swaps designated as trading are marked to market in the consolidated financial statements.

Contingent liabilities on account of foreign exchange contracts, letters of credit, bank guarantees and acceptances and endorsements outstanding as at the Balance Sheet date denominated in foreign currencies are translated at year-end rates notified by FEDAI.

Both monetary and non-monetary foreign currency assets and liabilities of non-integral foreign operations (IBU Branch) are translated at relevant closing exchange rates notified by FEDAI at the balance sheet date and the resulting gains/ losses from exchange rate differences are accumulated in the foreign currency translation reserve. Income and expenses are converted at the closing rate applicable on the date of transaction.

4. Derivative transactions

Foreign exchange spot and forward contracts outstanding as at the Balance Sheet date and held for trading, are revalued at the closing spot and forward rates respectively. Valuation is considered on present value basis. The resulting profit or loss on valuation is recognized in the Profit and Loss Account. Foreign exchange contracts are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value).

Foreign exchange forward contracts not intended for trading, that are entered into to establish the amount of reporting currency required or available at the settlement date of a transaction, and are outstanding at the Balance Sheet date, are effectively valued at the closing spot rate. The premium or discount arising at the inception of such forward exchange contract is amortised as expense or income over the life of the contract.

RBL Bank Ltd MUMBAI

MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

The Bank recognises all derivative contracts (other than those designated as hedges) at fair value, on the date on which the derivative contracts are entered into and are remeasured at fair value as at the Balance Sheet or reporting dates. Derivatives are classified as assets when the fair value is positive (positive marked to market value) or as liabilities when the fair value is negative (negative marked to market value). Derivative contracts designated as hedges are accounted on accrual basis unless their underlying transaction is marked to market.

The Bank identifies the hedged item (asset or liability) at the inception of the transaction itself. Hedge effectiveness is ascertained at the time of the inception of the hedge and periodically thereafter.

Option premium paid or received is recognized in the Profit and Loss Account on expiry of the option. Option contracts are marked to market on every reporting date.

Pursuant to the RBI guidelines, any receivable under a derivative contract with a counterparty which remains overdue for more than 90 days, mark-to-market gains on any other derivative contract with the same counterparty, is reversed through Profit and Loss account and are held in separate Suspense Account.

5. Reciprocal transactions

Transactions of reciprocal nature where the Bank borrows or lends in foreign currency and consequently lends or borrows equivalent amount in INR to the counterparty, are accounted as balance-sheet items, as lending or borrowing (as the case may be). The settlement of exchange rate movement at every reset date is recognized as lending or borrowing.

6. Bullion

The Bank imports bullion including precious metal bars on a consignment basis for selling to its wholesale customers. The imports are typically on a back-to-back basis and are priced to the customer based on price quoted by the supplier and the local levies related to the consignment like custom duty, etc. The Bank earns income on such wholesale bullion transactions which is recognised on settlement basis.

The Bank also deals in bullion on a borrowing and lending basis and the interest paid / received thereon is classified as interest expense / income respectively.

7. Property, Plant and Equipment, Depreciation and amortisation

Property, Plant & Equipment are accounted for at cost less accumulated depreciation, amortization and accumulated impairment losses. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future economic benefit / functioning capability from / of such assets. Premises acquired up to March 31, 1998 have been re-valued by the management and are stated at such re-valued figure. The appreciation on revaluation is credited to 'Premises Revaluation Reserve' Account. On disposal of re-valued premises, the amount standing to the credit of the Premises Revaluation Reserve is transferred to Capital Reserve. In case of premises, which are carried at revalued amount, the depreciation on the revalued amount over the historical cost is debited to the Premises Revaluation Reserve.

Capital work-in-progress includes cost of Property, Plant & Equipment that are not ready for their intended use and also includes advances paid to acquire Property, Plant & Equipment.

RBL Bank Ltd MUMBAI

CNK

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Depreciation is provided as per straight-line method from the date ready for use over the estimated useful life of the asset. Depreciation on assets sold during the year is charged to the Profit and Loss account up to the date of sale. Assets costing less than ₹5,000 are fully depreciated in the year of purchase. If the management's estimate of the useful life of a Property, Plant & Equipment at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then the depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. The management believes that depreciation rates currently used, fairly reflect its estimate of the useful lives and residual values of Property, Plant & Equipment, though these rates in certain cases are different from the life prescribed under Schedule II of Companies Act, 2013. Whenever there is a revision of the estimated useful life of an asset, the unamortised depreciable amount is charged over the revised remaining useful life of the said asset.

The useful lives of the Property, Plant & Equipment are given below:

Category	Estimated useful life
Premises	50 years
Desktop computers, printers, laptops	2 to 3 years
VSATs, telecom equipment, cabling, other computer hardware and related equipment, LAN/mainframe servers and printers, scanners	5 years
Purchased and developed software	3 to 5 years
Vehicles	5 years
Office equipment, locker cabinets, strong room	5 to 6.67 years
ATMs	7 years
Furniture, fittings and work of art	10 years

Improvements and installations of capital nature on the leasehold property are depreciated over the primary lease term.

Gain or losses arising from the retirement or disposal of Property, Plant & Equipment are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account. Further, profit on sale of premises is appropriated to Capital Reserve account (net of taxes and transfer to statutory reserve) in accordance with RBI guidelines.

At each Balance Sheet date, the Group assesses impairment on assets. If any such indication exists, the Group estimates the recoverable amount of the asset. An asset's recoverable amount is the higher of an asset's net selling price and its value in use. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the Balance Sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

8. Employee benefits

Provident Fund

The Group's contribution towards provident fund, being a defined contribution scheme, is accounted for on an accrual basis and recognized in the Profit and Loss account. The Bank makes contributions to the Fund administered by trustees.

Gratuity and Pension

Liability for Gratuity and Pension, being defined benefit retirement schemes, are determined based on an actuarial valuation as at the Balance Sheet date as per the Projected Unit Credit method as computed by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

National Pension Scheme

The Bank contributes 10% of the total basic salary of certain employees to National Pension Scheme (NPS), a defined contribution plan, which is managed and administered by pension fund management companies. The Bank also gives an option to its employees allowing them to receive the amount in lieu of such contributions along with their monthly salary during their employment. The amounts so contributed/paid by the Bank to the NPS or to employee during the year are recognized in the profit and loss account.

Compensated Absences

The Bank provides for compensated absence liability of its employees who are eligible for encashment of accumulated leave, which is a long-term benefit scheme, based on actuarial valuation of the compensated absences liability at the balance sheet date, carried out by an independent actuary. Actuarial gains/losses arising during the year are recognized in the Profit and Loss Account.

Employee Stock Option Plans ('ESOP')

The Bank accounts for Employee Stock Option plans in accordance with the Guidance note on Employee Share Based Payments issued by The Institute of Chartered Accountants of India ('ICAI'). The Reserve Bank of India (RBI), through its clarification dated August 30, 2021, on guidelines on Compensation of Whole Time Directors/CEO/Material Risk Takers and Control Function Staff, has advised banks that the fair value of share-linked instruments granted after March 31, 2021 should be recognised as an expense. The Bank has changed its accounting policy from intrinsic value method to fair value method for valuation of stock options granted after March 31, 2021 for all employees. The fair value of stock options is estimated on the date of grant using Black-Scholes model and is recognised as employee expense over the vesting period.

9. **Revenue Recognition**

a) Interest income is recognized on accrual basis, except in the case of interest on loans categorised as NPA/ investments categorised as NPI and on loan accounts which are restructured by the Bank under SDR or S4A scheme of RBI, in which case it is recognized on realisation. The Bank does not recognise the unrealised interest and fees on NPA accounts as income.

b) Income on discounted instruments is recognized over the tenure of the instrument on a constant yield basis.

c) Dividend is accounted on an accrual basis when the right to receive the dividend is established.

d) Loan processing fee is accounted for upfront when it becomes due. Processing or any other transaction fee earned by the Bank and shared with the Banks' Business Correspondents and partners are netted from the fee income, where applicable.

e) Guarantee commission are recognized on straight-line basis over the period of the contract. Other fees and commission income are recognized when due, where the Bank is reasonably certain of collection.

RBL Bank Ltd. MUMBAI

CNK

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

f) Fees received on sale of Priority Sector Lending Certificates (PSLC) is considered as Miscellaneous Income, while the fees paid for purchase is expensed as other expenses in accordance with the guidelines issued by the RBI. The fees income or expense is amortized on a straight-line basis over the tenor of the certificate.

g) Arrangership or syndication fee is accounted for on completion of the agreed service and when the right to receive is established.

h) Interest income on investments in PTCs is recognized on accrual basis, at their contractual rate.

i) In accordance with the RBI guidelines on sale of non-performing advances, if the sale is at a price below the book value (i.e., book value less provisions held), the shortfall is charged to the Profit and Loss Account. If the sale is for a value higher than the book value, the excess provision is credited to the Profit and Loss Account in the year the amounts are received.

j) Interest income on loans purchased through direct assignments is recognised, on an accrual basis, at the contractual interest rate as agreed with the seller. Servicing charges are recognised as expense as per the terms of the agreements.

k) Penal interest and charges on corporate and credit card exposure are recognised to income on accrual basis. All other fees and penal interest are recognised when it is measurable and at the time of recognition it would not be unreasonable to expect ultimate collection.

10. Lease transactions

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating leases. Operating lease rentals are recognized as an expense on straight-line basis over the lease period. Assets given under leases in respect of which all the risks and benefits of ownership are effectively retained by the Group are classified as operating leases. Lease rentals received under operating leases are recognized as an income in the Profit and Loss account as per the terms of the contracts.

In case of finance lease, lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Vehicles taken on lease are covered under finance lease.

11. Taxation

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed there under) and the net change in the deferred tax asset or liability for the period (reflecting the tax effects of timing differences between accounting income and taxable income for the period and reversal of timing differences of earlier years).

Provision for current income-tax is recognized in accordance with the provisions of Indian Income Tax Act, 1961 and is made based on the tax liability after taking credit for tax allowances and exemptions.

The deferred tax charge or credit and the corresponding deferred tax liability or asset is recognized using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty (supported by convincing evidence of future taxable income) of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

During the earlier years, the Bank had exercised option referred u/s 115BAA with respect to tax rate, accordingly Minimum Alternative Tax ('MAT') provision u/s 115JB is not applicable on Bank.

12. Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

13. Provision for reward points on credit cards

The Bank has a policy of awarding reward points for credit card spends by customers. Provision for the outstanding reward points is made based on an actuarial valuation report which takes into account, among other things, probable redemption pattern of credit card reward points and value per point.

14. Earnings per share (EPS)

The Group reports basic and diluted earnings per share in accordance with Accounting Standard (AS) -20, Earnings per Share, as notified under Section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2021.

Basic earnings per share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share reflect the potential dilution that could occur if contracts to issue equity shares were exercised or converted during the period. Diluted earnings per equity share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period, except where the results are anti-dilutive.

15. Segment Reporting

The disclosure relating to segment information in accordance with AS -17, Segment Reporting and as per guidelines issued by the RBI.

RBL Bank Ltd MUMBAI

G. M. KAPADIA & CO. MUMBAI Chartered Accountants

16. Share issue expenses

Share issue expenses are adjusted from Share Premium Account in terms of Section 52 of the Companies Act, 2013.

17. Cash and Cash Equivalents

Cash and Cash equivalents include cash in hand, balances with RBI, balances with other banks and money at call and short notice.

18. Impairment of assets

The Group assesses at each balance sheet date whether there is any indication that an asset may be impaired. Impairment loss, if any, is provided in the Profit and Loss account to the extent the carrying amount of assets exceeds their estimated recoverable amount.

19. Non- Banking Assets acquired in satisfaction of claims

Non-banking assets (NBAs) acquired in satisfaction of claims are carried at lower of net book value or net realizable value.

20. Accounting for proposed dividend

As per AS-4 – 'Contingencies and events occurring after the Balance sheet date', the Bank is not required to create provision for dividend proposed / declared after the Balance Sheet date unless a statute requires otherwise. The same is recognized in the year of actual payout post approval of shareholders. However, the Bank reckons proposed dividend in determining capital funds in computing the capital adequacy ratio.

21. Corporate Social Responsibility

Expenditure towards corporate social responsibility, in accordance with Companies Act, 2013, are recognized in the Profit and Loss account.

22. Transfer of Loan Exposure

In accordance with RBI guidelines of 24 September, 2021, on 'Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021', any loss or profit arising because of transfer of loans, which is realised, is accounted for and reflected in the Profit & Loss account for the accounting period during which the transfer is completed. Loans acquired are carried at acquisition cost unless it is more than the outstanding principal at the time of the transfer, in which case the premium paid is amortised based on straight line method.

23. Priority Sector Lending Certificates

The Bank enters into transactions for the sale or purchase of Priority Sector Lending Certificates ('PSLCs'). In the case of a sale transaction, the Bank sells the fulfilment of priority sector obligation and in the case of a purchase transaction the Bank buys the fulfilment of priority sector obligation through the RBI trading platform.

RBL Bank Ltd. MUMBAI

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

SCHEDULE 18

NOTES TO ACCOUNTS FORMING PART OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

1. **Earnings Per Share (EPS)**

Particulars	2023-24	2022-23
Net Profit after tax available for equity shareholders (₹ in crore)	1,259.89	919.54
Nominal value per share	₹10	₹10
Basic earnings per share (Face Value ₹10/-)	20.94	15.34
Diluted earnings per share (Face Value ₹10/-)	20.54	15.27
Reconciliation between weighted shares used in computation of basic and diluted earnings per share		
Basic weighted average number of equity shares outstanding	601,588,096	599,526,831
Add: Effect of potential equity shares*	11,856,097	2,468,540
Diluted weighted average number of equity shares outstanding	613,444,193	601,995,371

* The dilutive impact is due to stock options granted to employees.

2. **Segment Reporting: Information about business segments**

In terms of the AS-17 (Segment Reporting) issued by ICAI and RBI circular Ref. DBOD.No. BP.BC.81/21.04.018/2006-07 dated April 18, 2007 read with DBR.BP.BC No.23/21.04.018/2015-16 dated July 1, 2015 and amendments thereto, the following business segments have been disclosed:

- **Corporate/Wholesale Banking**: Includes lending, deposits and other banking services provided to corporate customers of the Bank.
- **Retail Banking**: Includes lending, deposits, credit cards and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels. In terms of RBI circular no. RBI/2022-23/19 DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022, the Bank has disclosed the Digital Banking Segment as a sub-segment within the existing 'Retail Banking Segment'.
- **Treasury**: includes investments, all financial markets activities undertaken on behalf of the Bank's customers, proprietary trading, bullion business, maintenance of reserve requirements and resource mobilization from other banks and financial Institutions. Intersegment earnings of Balance Sheet management function are included in the Treasury segment.
- **Other Banking Operations**: Includes para banking activities like Bancassurance, etc.

Segment revenues include earnings from external customers and earnings from other segments on account of funds transferred at negotiated rates, which are determined by the management. Segment results includes segment revenues as reduced by interest expense, charge from other segments on account of funds transferred at internal Fund Transfer Pricing (FTP) rates and operating expenses and provisions either directly identified or allocated to each segment.

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

The following table sets forth the business segment results:

(₹ in crore)

Particulars	2023-24						2022-23					
	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total	Corporate/ Wholesale Banking	Retail Banking		Treasury	Other Banking Operations	Total
		Digital Banking	Other Retail Banking					Digital Banking	Other Retail Banking			
Gross Revenue	5,815.13	-	13,688.20	8,073.43	211.11	27,787.87	4,720.14	-	10,720.73	6,419.86	75.73	21,936.46
Unallocated Revenue						0.57						5.39
Less: Inter Segment Revenue						12,334.69						9,758.32
Total Revenue						**15,453.75**						**12,183.53**
Segment Results	384.52	-	602.47	149.84	211.13	1,347.96	306.52	-	626.48	207.01	75.76	1,215.77
Unallocated Revenue						0.57						5.38
Less: Unallocated Expenses						(0.18)						-
Operating Profit						1,348.71						1,221.15
Income Tax Expense (including deferred tax)						88.82						301.61
Net Profit						**1,259.89**						**919.54**
Segment Assets	38,168.20	-	47,700.96	50,270.93	34.56	136,174.65	34,415.30	-	37,155.16	41,562.68	2.81	113,135.95
Unallocated Assets						2,279.27						2,669.76
Total Assets						**138,453.92**						**115,805.71**
Segment Liabilities	45,066.05	-	60,235.39	18,298.78	6.21	123,606.43	35,960.20	-	49,719.36	16,587.69	7.70	102,274.95
Unallocated Liabilities						10.05						5.10
Total Liabilities						**123,616.48**						**102,280.05**
Capital Employed (Segment Assets – Segment Liabilities)	(6,897.85)	-	(12,534.43)	31,972.15	28.35	125,68.22	(1,544.90)	-	(12,564.20)	24,974.99	(4.89)	10,861.00
Unallocated Capital						2,269.22						2,664.66
Total Capital						**14,837.44**						**13,525.66**
Capital Expenditure	77.68	-	161.19	2.72	-	241.59	95.15	-	181.01	4.42	-	280.58
Depreciation	67.02	-	164.30	3.20	-	234.52	67.87	-	141.81	3.41	-	213.09

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

Notes:

- The business of the Group is concentrated largely in India. Accordingly, geographical segment results have not been reported in accordance with AS-17 (Segment Reporting).
- The Bank commenced its operations at its International Financial Services Centre Banking Unit (IBU) in Gujarat International Finance Tec (GIFT) City, Gujarat in April 2017 and the same is included in Corporate and wholesale Banking segment.
- Income, expenses, assets, liabilities, depreciation for the year and Capital expenditure for the year have been either specifically identified to individual segment or allocated to segments on a reasonable basis or are classified as unallocated.
- Unallocated items include Property, Plant & Equipment, realized gains/losses on their sale, income tax expense, deferred income tax assets/liabilities, advance tax, cash in hand, share capital and reserves.
- 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 current and previous financial year.

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

3. **Related Party Transactions**

As per AS 18 'Related Party Disclosures', the Bank's related parties for the year ended March 31, 2024 are disclosed below:

1. **Key Management Personnel ('KMP')**

Mr. R Subramaniakumar (appointed as Managing Director & Chief Executive Officer with effect from June 23, 2022 afternoon)
Mr. Rajeev Ahuja (Interim Managing Director & Chief Executive Officer till June 23, 2022 and executive director thereafter)
Mr. Vishwavir Ahuja (Ceased to hold office as Managing Director & Chief Executive Officer with effect from June 23, 2022, Forenoon)

2. **Relatives of Key Management Personnel**

Ms. Shyamala S Kumar, Ms. Vasantha, Mr. Arvind Subramanian, Mr. Hemanth Subramanian, Ms. Subha Balakrishnan, Ms. Chitra Balachander, Ms. Kripa Subramanian, Mr. Srinivasan, Mrs. Nandita Ahuja, Ms. Aishwarya Ahuja, Mr. Raman Ahuja, Miss Asavari Ahuja, Mrs. Reva Ahuja*, Mr. Dharam Bir Ahuja*, Ms. Vasudhaa Ahuja*, Ms. Vrinda Ahuja*, Mrs. Deepika Dhand*, Ms. Kanika Ahuja* and D. B. Ahuja & Sons (HUF)*.

3. **Entities in which relatives of Key Management Personnel are interested**

Madras Entertainment Factory Private Limited, Grocrate India Private Limited, Swyn Herds Private Limited, IKP Centre For Advancement in Agricultural Practice, Village Shop Private Limited (ceased to be related party during FY 2022-23) and Fineprint Legal Technologies Private Limited*

4. **Subsidiary**

RBL Finserve Limited

* Ceased to be related party with effect from June 23, 2022, Forenoon

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the year ended March 31, 2024.

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	-	-	0.76	-	-	-
Remuneration	-	-	7.53	-	-	-
Deposit outstanding	-	-	5.37	5.85	3.78	3.78
Deposits placed	-	-	1.11	-	0.27	-
Advances outstanding@	-	-	0.05	0.13	0.03	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.24	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.02	0.08	0.01	0.05
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ Includes credit card outstanding
^ Excludes credit card
# In accordance with RBI guidelines dated March 29, 2003 'Guidance on compliance with the accounting standards by banks', details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

The following represents the significant transactions between the Bank and such related parties including relatives of above mentioned KMP during the previous year ended March 31, 2023.

(₹ in crore)

Items / Related Party	Subsidiary/ Associates/ Joint ventures #	Maximum Balance during the year #	KMP	Maximum Balance during the year	Relatives of KMP	Maximum Balance during the year
Dividend Paid	-	-	-	-	-	-
Remuneration	-	-	4.49	-	-	-
Deposit outstanding	-	-	2.75	16.03	2.93	7.26
Deposits placed	-	-	1.97	-	1.23	-
Advances outstanding @	-	-	0.01	0.14	-	0.04
Advance repaid^	-	-	-	-	-	-
Interest paid	-	-	0.37	-	0.22	-
Interest received	-	-	-	-	-	-
Interest payable	-	-	0.01	0.24	0.01	0.10
Interest receivable	-	-	-	-	-	-
Others payments	-	-	-	-	-	-

@ Includes credit card outstanding
^ Excludes credit card
# In accordance with RBI guidelines dated March 29, 2003 'Guidance on compliance with the accounting standards by banks', details pertaining to the related party transactions have not been provided where there is only one related party in each of the above categories.

RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

Material transactions with related parties

The following table sets forth, for the periods indicated, the material transactions between the Bank and its related parties. A specific related party transaction is disclosed as a material related party transaction wherever it exceeds 10% of all related party transactions in that category.

(₹ in crore)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Dividend Paid		
Rajeev Ahuja	0.76	0.00
Remuneration		
R Subramaniakumar	3.67	2.07
Rajeev Ahuja	3.86	2.04
Deposits Outstanding		
R Subramaniakumar	3.51	2.50
Rajeev Ahuja	1.86	0.25
Raman Ahuja	1.69	1.23
Shyamala S Kumar	0.81	0.65
Deposits placed		
R Subramaniakumar	1.11	1.97
Shyamala S Kumar	0.15	0.63
Advances Outstanding @		
Rajeev Ahuja	0.05	0.01
Arvind Subramanian	0.03	0.00
R Subramaniakumar	0.00	0.00
Interest paid		
Rajeev Ahuja	0.12	0.03
R Subramaniakumar	0.25	0.09
Raman Ahuja	0.11	0.07
Vishwavir Ahuja	0.00	0.25
Interest payable		
R Subramaniakumar	0.02	0.01
Shyamala S Kumar	0.01	0.00

@ Includes credit card outstanding

4. **Operational Lease**

The Group has taken certain premises on operating lease which primarily comprise office premises (including branches), staff residences and Automated Teller Machines ('ATM's). The agreements entered into provide for renewal and rent escalation. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Period	2023-24	2022-23
Not later than one year	202.17	188.72
Later than one year and not later than five years	612.47	560.55
Later than five years	73.86	138.97
Total	**888.50**	**888.24**
Lease payment recognized in profit and loss account for the year	244.61	236.42

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

5. Finance Lease

The Group is obligated under finance lease for Motor Vehicles. During the year, the expense debited to Profit and Loss account is ₹0.32 crore (previous year: ₹0.17 crore). This cost includes finance charges and ineligible GST. Particular of future minimum lease payments in respect of the same are as mentioned below:

(₹ in crore)

Particulars	2023-24		2022-23	
	Minimum Lease Commitment	Present value of Minimum Lease Commitment	Minimum Lease Commitment	Present value of Minimum Lease Commitment
Not later than 1 year	0.51	0.49	0.25	0.24
Later than 1 year and not later than 5 year	0.65	0.53	0.21	0.17
Later than 5 year	-	-	-	-
Total	**1.16**	**1.02**	**0.46**	**0.41**

6. Other Fixed Assets

The following table sets forth, for the periods indicated, the movement in software acquired by the Group, as included in Property, Plant & Equipment:

(₹ in crore)

Particulars	2023-24	2022-23
At cost at the beginning of the year	683.17	589.05
Additions during the year	146.97	131.88
Deductions during the year	5.25	37.77
Accumulated depreciation at March 31	563.83	450.75
Closing balance at March 31	**261.06**	**232.41**
Depreciation charge for the year	118.34	106.54

7. Deferred Tax (AS-22)

The major components of Deferred Tax Assets and Deferred Tax Liabilities arising out of timing difference are as under:

(₹ in crore)

Particulars	2023-24	2022-23
Deferred tax assets:		
Provision for Assets	518.26	535.45
Employee benefits	13.58	6.11
Depreciation on Property, Plant & Equipment	23.26	10.64
Others	31.27	15.55
Total DTA(A)	**586.37**	**567.75**
Deferred tax liabilities		
Special Reserve u/s36(1)(viii) of the Income Tax Act 1961	5.03	2.52
Total DTL(B)	**5.03**	**2.52**
Net DTA(A-B)	**581.34**	**565.23**

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

8. Small and Micro Industries

Under the Micro, Small and Medium Enterprises Development Act, 2006, which came into force from October 2, 2006, the organisations are required to make certain disclosures relating to payments made to Micro, Small and Medium enterprises. The group have received intimations from 'suppliers' regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006.

The amounts that need to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act, 2006 pertaining to micro or small enterprises for the year ended March 31, 2024 is given below:

(₹ in crore)

Particulars	2023-24	2022-23
the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the year	0.08	0.69
the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
the amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: 1) The above details are provided based on the available information with the Management, which has been relied upon by the auditors.

2) The Bank's provision for expenses includes ₹31.66 crore towards MSME vendor (previous year ₹22.32 crore) as of March 31, 2024.

9. Amount of Provisions made for Income-tax during the year:

(₹ in crore)

	Particulars	2023-24	2022-23
i)	Provision for Income tax	104.93	272.47
ii)	Provision for deferred tax (net)	(16.11)	29.13

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

10. Break up of Provisions and Contingencies debited to Profit & Loss Account

(₹ in crore)

	Particulars	2023-24	2022-23
i)	Provision made towards NPAs / Write off/ Sacrifice for Restructured Advance / Debt Relief as per RBI guidelines (net of recovery from write off)		
	a) For Advances	1,356.52	1,121.80
	b) For Investments	131.07*	67.50
ii)	Provisions towards Standard Assets #	287.08^	(221.72)
iii)	Provision for others	3.80	54.37
iv)	Provisions towards Income tax	104.93	272.47
v)	Provision towards deferred tax (net)	(16.11)	29.13
	Total	**1,867.29**	**1,323.55**

*Includes provision on Venture Capital Funds aggregating to ₹114.22 crore (across HTM and AFS categories) basis the RBI guidelines dated December 19, 2023 on investment by the Bank in the Alternative Investment Funds.
^ Includes additional contingency provision of ₹281.81 crore amounting to 1% of the micro finance, personal loans and credit card portfolio.
# Includes provision pertaining to UFCE

11. Employee Benefits: Disclosures under AS - 15 on employee benefits

Defined Contribution Plans:
Employer's contribution recognized and charged off for the year to defined contribution plans are as under:

(₹ in crore)

Particulars	2023-24	2022-23
Provident Fund	69.49	61.15
Pension Scheme	0.05	0.04
Employee state insurance corporation	4.07	3.66
National Pension Scheme	3.22	2.63
Labour welfare	0.06	0.05

Defined Benefit Plans:
The following table sets out the status of the defined benefit Pension and Gratuity Plan as required under Accounting Standard 15.

Change in the present value of the defined benefit obligation

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening defined benefit obligation at 1st April	219.77	96.45	205.85	90.07
Current Service cost	6.66	13.20	6.05	10.33
Interest cost	16.55	6.92	15.23	4.67
Actuarial losses/ (gains)	14.31	8.75	16.58	5.11
Liability Transferred In / Out	-	0.20	-	0.06
Benefits paid	(14.14)	(9.67)	(23.94)	(13.79)
Past Service Cost (Amortized)	-	-	-	-
Closing defined benefit obligation at 31st March	243.15	115.85	219.77	96.45

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

Change in the plan assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening fair value of plan assets at 1st April	187.10	74.77	170.61	72.41
Expected return on plan assets	14.09	5.43	12.62	3.78
Employers Contributions	36.37	18.99	37.70	14.68
Assets Transferred Out/ In	-	0.20	-	0.06
Benefit paid	(14.14)	(9.67)	(23.94)	(13.79)
Actuarial gains / (losses) on plan assets	12.85	5.31	(9.89)	(2.37)
Closing fair value of plan assets at 31st March	236.27	95.03	187.10	74.77

Reconciliation of present value of the obligations and fair value of the plan assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	243.15	115.85	219.77	96.45
Fair value of plan assets at 31st March	236.27	95.03	187.10	74.77
Deficit / (Surplus)	6.88	20.82	32.67	21.68
Net Liability / (Asset)	6.88	20.82	32.67	21.68

Net cost recognized in the profit and loss account

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Current Service cost	6.66	13.20	6.05	10.33
Interest cost	16.55	6.92	15.23	4.67
Expected return on plan assets	(14.09)	(5.43)	(12.62)	(3.78)
Past Service Cost	-	-	-	-
Net actuarial losses / (gains) recognised during the year	1.46	3.44	26.47	7.48
Total cost of defined benefit plans included in Schedule 16 Payments to and provisions for employees	10.58	18.13	35.13	18.70

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

Reconciliation of Expected return and actual returns on planned assets

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected return on plan assets	14.09	5.43	12.62	3.78
Actuarial gain / (loss) on plan assets	12.85	5.31	(9.89)	(2.37)
Actual return on plan assets	26.94	10.74	2.73	1.41

Reconciliation of opening and closing net liability / (asset) recognized in balance sheet

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Opening net liability as at 1st April	32.67	21.68	35.24	17.66
Expenses as recognised in profit & Loss account	10.58	18.13	35.13	18.70
Employers contribution / Benefits paid	(36.37)	(18.99)	(37.70)	(14.68)
Net liability / (asset) recognised in balance sheet	6.88	20.82	32.67	21.68

Experience Adjustment

(₹ in crore)

Particulars	2023-24		2022-23		2021-22		2020-21		2019-20	
	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity	Pension	Gratuity
Present value of funded obligation at 31st March	243.15	115.85	219.77	96.45	205.85	90.07	185.75	80.61	177.03	64.39
Fair value of plan assets at 31st March	236.27	95.03	187.10	74.77	170.61	72.41	186.63	62.86	130.25	48.34
Deficit / (Surplus)	6.88	20.82	32.67	21.68	35.24	17.66	(0.88)	17.75	46.78	16.05
On Plan Liabilities (gains) / losses	(0.30)	6.82	14.54	7.96	4.54	9.31	(0.15)	1.63	27.45	5.06
On Plan Assets (losses) / gains	12.85	5.39	(9.89)	(2.25)	(3.37)	1.39	9.62	3.16	7.27	2.91

Other Details

(₹ in crore)

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Expected Contribution on Plan assets (for next 12 months)	10.57	27.48	9.39	27.59

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A breakup of Investments under Plan Assets of Gratuity fund and Pension fund is as follows:

Category of Assets	2023-24		2022-23	
	Pension (%)	Gratuity (%)	Pension (%)	Gratuity (%)
Central Government securities	8.42	2.40	10.52	3.02
State Government securities	35.03	33.67	40.64	38.68
Debt Instruments / Corporate Bonds	28.15	25.67	28.72	26.77
Insurance fund	-	7.80	-	3.07
Others	28.40	30.46	20.12	28.46
Total	**100.00**	**100.00**	**100.00**	**100.00**

Key Actuarial Assumptions

Particulars	2023-24		2022-23	
	Pension	Gratuity	Pension	Gratuity
Discount rate	7.24%	7.11%~7.20%	7.53%	7.20%~7.30%
Expected rate of return on Plan Asset	7.24%	7.11%~7.20%	7.53%	7.20%~7.30%
Salary Escalation	6.00%	6.00%~9.38%	6%~10%	6%~10%

Compensated absences

The Group does not have a policy of encashing unavailed leave for its employees, except for employees under Indian Banks' Association ('IBA') structure. The actuarial liability of compensated absences of accumulated privileged and sick leaves of the employees of the Bank is given below:

(₹ in crore)

Particulars	March 31, 2024	March 31, 2023
Privileged leave	30.68	24.12
Sick leave	5.09	4.73
Total actuarial liability	**35.77**	**28.85**
Assumptions		
Discount rate	7.23%	7.48%
Salary escalation rate	6.00%	6%~10%

12. Contingent Liabilities

Description of nature of contingent liabilities is set out below:

i) Claims against the Bank not acknowledged as debts:
These represent claims filed against the Bank in the normal course of business relating to various legal cases currently in progress.

ii) Liability for partly paid investments:
These represent contingent liability on account of possible claims for uncalled amount by the issuer of the securities held by the Bank.

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iii) Liability on account of forward exchange and interest rate contracts:
The Bank enters into foreign exchange contracts currency options, forward rate agreements, currency swaps with inter-bank participants on its own account and for the customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by the way of interest/principal in one currency against another, based on pre-determined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The amount recorded as contingent liability with respect to these contracts represents the underlying notional amounts of these contracts.

iv) Guarantees given on behalf of Constituents:
As a part of its corporate banking activities, the Bank issues documentary credit and guarantees on behalf of its customers. Documentary credits such as letters of credit enhance the credit standing of the customer of the Bank, by providing assurance of payment to the beneficiary on submission of credit compliant documents. Guarantees generally represent irrevocable assurances that the Bank will make the payment in the event of the customer failing to fulfill its financial or performance obligations.

v) Acceptances, endorsements and other obligations:
These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.

vi) Other contingent items:
a. Commitments for settlement date accounting for securities transactions;
b. Demands raised by income tax and other statutory authorities and disputed by the Bank.
c. Amount transferred to RBI under the Depositor Education and Awareness Fund (DEAF).

RBL Bank Limited makes provident fund contributions to an independently administered Trust. The Bank is currently in dispute with the Provident Fund authorities regarding applicability of the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (the 'Act') on the Bank and the matter is pending with Central Government Industrial Tribunal, Mumbai *('CGIT')* for further adjudication.

Any potential / likely impact on the financial statements, in view of the above will be ascertained, on the decision of the Central Government Industrial Tribunal, Mumbai and on clarification from the Provident Fund authorities / courts, if any.

Refer Schedule 12 for amounts relating to contingent liabilities.

13. The Bank has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. At the year end, the Bank has reviewed and recorded adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts (including derivative contracts) in the books of account and disclosed the same under the relevant notes in the financial statements.

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RBL Bank Limited

Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

14. During the current and previous year, other than the transactions undertaken in the normal course of banking business and in accordance with extant regulatory guidelines and Bank's internal policies, as applicable:

- the Bank has not granted any advance/loans or investments or provided guarantee or security or the like to any other person(s) or entities with an understanding, whether recorded in writing or otherwise, to further lend/invest/provide guarantee or security or the like to any other person on behalf of the Bank.
- the Bank has not received any funds from any person(s) or entities with an understanding, whether recorded in writing or otherwise, that the Bank shall further lend or invest or provide guarantee; or security or the like in any other person on behalf of and identified by such person(s)/entities.

15. Additional information to consolidated accounts as at March 31, 2024 (Pursuant to Schedule III of the Companies Act, 2013)

(₹ in crore)

Name of the entity	2023-24				2022-23			
	Net assets		Share in profit or loss		Net assets		Share in profit or loss	
	% of total net assets	Amount	% of total net profit	Amount	% of total net assets	Amount	% of total net profit	Amount
Parent								
RBL Bank Limited	99.02	14,691.84#	92.70	1,167.92	99.60	13,472.03#	96.00	882.73
Subsidiary								
RFL	0.98	145.60	7.30	91.97	0.40	53.63	4.00	36.81
Minority Interests					-	-	-	-
Total	**100.00**	**14,837.44**	**100.00**	**1,259.89**	**100.00**	**13,525.66**	**100.00**	**919.54**

After incorporating inter-company adjustments amounting to ₹104.56 crore (₹104.56 crore in previous year)

16. Additional statutory information disclosed in the separate financial statements of the Bank and Subsidiary having no material bearing on the true and fair view of the consolidated financial statements and the information pertaining to the items which are not material have not been disclosed in the consolidated financial statement.

RBL Bank Ltd MUMBAI

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RBL Bank Limited
Schedules forming part of the consolidated financial statements for the year ended March 31, 2024

17. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' presentation.

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

Suresh Agaskar
Partner
Membership No. 110321

For and on behalf of **RBL Bank Limited**

Prakash Chandra
Chairman
DIN: 02839303

R. Subramaniakumar
Managing Director & CEO
DIN: 07825083

27/4

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

Rajen Ashar
Partner
Membership No. 048243

Dr. Somnath Ghosh
Director
DIN: 00401253

Rajeev Ahuja
Executive Director
DIN: 00003545

Buvanesh Tharashankar
Chief Financial Officer

Niti Arya
Company Secretary

Place: Mumbai
Date: April 27, 2024