

December 2, 2019

The Secretary,
Listing Department,
BSE Limited,
1st Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Scrip Code: 540065

The Manager,
Listing Department,
The National Stock Exchange of India
Limited,
'Exchange Plaza', C-1 Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Scrip Symbol: RBLBANK

Sub: Intimation in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") in respect of meeting of the Capital Raising Committee of RBL Bank Limited (the "Bank") held today i.e. December 2, 2019.

Re: Qualified institutions placement of equity shares of face value of Rs. 10 each (the "Equity Shares") by the Bank, under the provisions of Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") and Section 42 and Section 62 of the Companies Act, 2013, and the rules made thereunder, each as amended ("QIP").

Dear Sir/ Madam,

Further to our letter dated December 02, 2019 on the captioned subject, please find attached herewith Condensed Consolidated Interim Financial Statements and Condensed Standalone Interim Financial Statements for six months period ended September 30, 2019.

We request you to take the aforesaid intimation on record.

Thanking you,

Yours Faithfully,
For **RBL Bank Limited**


Niti Arya
Company Secretary

www.rblbank.com

RBL Bank Limited

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Report on Review of the Condensed Standalone Interim Financial Statements

To the Board of Directors of
RBL Bank Limited

Introduction

We have reviewed the accompanying Condensed Standalone Balance Sheet of RBL Bank Limited (the 'Bank') as of 30 September 2019 and the related Condensed Standalone Statements of Profit and Loss Account and the Condensed Standalone Cash Flow Statements for the six-month period then ended and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as the 'Condensed Standalone Interim Financial Statements'). Management is responsible for the preparation and fair presentation of these Condensed Standalone Interim Financial Statements in accordance with the recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (the 'Act'), relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Condensed Standalone Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Act, relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India.

Restriction on Distribution and Use

This review report is issued for the internal use of the Board of Directors of the Bank for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges with regards to the Proposed Qualified Institutional Placement of equity share of the Bank as referred to in Note XVI of the Condensed Standalone Interim Financial Statements and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For B S R & Co. LLP
Chartered Accountants

Firm's Registration No: 101248W/W-100022

 *Sameer Mota*

Sameer Mota
Partner

Membership No: 109928
UDIN:19109928AAAAGP5812

Mumbai
2 December 2019

CONDENSED STANDALONE BALANCE SHEET AS AT SEPTEMBER 30, 2019

(₹ in '000s)

Particulars	As at 30-Sep-19	As at 31-Mar-19	As at 30-Sep-18
	Unaudited	Audited	Unaudited
CAPITAL AND LIABILITIES			
Capital	4,305,887	4,267,097	4,307,696
Reserves and Surplus	73,684,774	71,206,097	66,086,443
Deposits	628,291,330	583,944,159	477,900,927
Borrowings	139,531,852	118,320,654	96,104,909
Other Liabilities and Provisions	30,963,443	25,850,181	27,164,785
Total	876,777,286	803,588,188	671,564,760
ASSETS			
Cash and Balances with Reserve Bank of India	36,569,820	48,395,184	35,759,747
Balances with banks and money at call and short notice	27,660,679	17,625,948	13,183,092
Investments	197,779,800	168,403,611	137,492,413
Advances	584,760,562	543,082,427	458,726,617
Fixed Assets	4,534,894	4,024,785	4,012,000
Other Assets	25,471,531	22,056,233	22,390,891
Total	876,777,286	803,588,188	671,564,760
Contingent Liabilities	648,385,086	613,025,896	595,146,404
Bills for Collection	28,658,309	23,089,435	17,715,360

Significant Accounting Policies and Notes to Accounts form a part of the Condensed Standalone Interim Financial Statements.

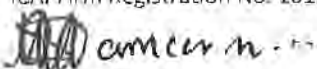
As per our report of even date attached

For and on behalf of RBL Bank Limited

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100027



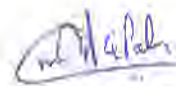
Sameer Mota

Partner

Membership No. 109928


Vishwajit Ahuja

Managing Director &
CEO



Amrut Palan

Chief Financial
Officer

Mumbai


Niti Arya

Company Secretary

Date:- December 02, 2019

CONDENSED STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in '000s)

Sr. No.	Particulars	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18
		Unaudited	Unaudited
1	Interest earned (a)+(b)+(c)+(d)	41,488,190	28,276,483
(a)	Interest/ discount on advances/ bills	33,388,534	22,507,813
(b)	Income on investments	6,792,753	5,222,151
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	982,231	417,967
(d)	Others	324,672	128,552
2	Other Income	9,227,416	6,590,830
3	Total Income (1+2)	50,715,606	34,867,313
4	Interest Expended	24,628,071	16,819,788
5	Operating Expenses (i)+(ii)	13,541,298	9,233,810
(i)	Employees cost	3,805,997	3,039,106
(ii)	Other operating expenses	9,735,301	6,194,704
6	Total Expenditure (4+5) excluding provisions and contingencies	38,169,369	26,053,598
7	Operating Profit before provisions and contingencies (3-6)	12,546,237	8,813,715
8	Provisions (other than tax) and Contingencies	7,464,802	2,800,315
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	5,081,435	6,013,400
10	Extraordinary items	-	-
11	Net Profit (+)/ Loss (-) before tax (9-10)	5,081,435	6,013,400
12	Tax expense	1,867,781	2,067,646
13	Net Profit (+)/ Loss (-) for the period (11-12)	3,213,654	3,945,754
	Earnings Per Share (EPS) – (Basic and Diluted) ₹		
(a)	- Basic EPS before / after Extraordinary items (not annualized)	7.50	9.36
(b)	- Diluted EPS before / after Extraordinary items (not annualized)	7.42	9.14

Significant Accounting Policies and Notes to Accounts form a part of the Condensed Standalone Interim Financial Statements.

As per our report of even date attached

For and on behalf of RBL Bank Limited

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022



Sameer Mota

Partner

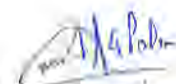
Membership No. 109928



Vishwavir Ahuja

Managing Director &

CEO



Amrut Palan

Chief Financial

Officer



Niti Arya

Company Secretary

Mumbai

Date: December 02, 2019

CONDENSED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in '000s)

Particulars	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18
	Unaudited	Unaudited
Cash generated from Operating Activities	(20,769,931)	3,703,856
Cash Flow from Investing Activities	(1,158,134)	(1,214,875)
Cash Flow from Financing Activities	20,499,041	3,080,607
(Decrease)/Increase during the Period	(1,429,024)	5,569,588
Opening Cash and Cash Equivalents	58,165,820	34,712,383
Closing Cash and Cash Equivalents	56,736,796	40,281,971

Significant Accounting Policies and Notes to Accounts form a part of the Condensed Standalone Interim Financial Statements.

As per our report of even date attached
For B S R & Co, LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

For and on behalf of RBL Bank Limited

 Sameer Mota

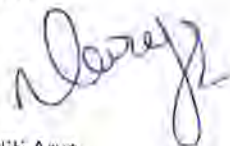
Sameer Mota
Partner
Membership No. 109928



Vishwvir Ahuja
Managing Director &
CEO



Anruti Palan
Chief Financial
Officer



Niti Arya
Company Secretary

Mumbai
Date:- December 02, 2019

Significant Accounting Policies and Notes to Condensed Standalone Interim Financial Statements for the half year ended September 30, 2019

Basis of preparation of Condensed Standalone Interim Financial Statements:

The Condensed Standalone Interim Financial Statements of the RBL Bank Limited (the 'Bank') for the period then ended have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) as applicable from time to time ("RBI Guidelines") and the other accounting principles generally accepted in India.

Use of estimates:

The preparation of Condensed Standalone Interim 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 on the date and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying Condensed Standalone Interim Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the Condensed Standalone Interim Financial Statements and are same as those followed in the preparation of Financial Statements for the year ended March 31, 2019.

Accounting Policies:

The accounting policies followed in the preparation of the Condensed Standalone Interim Financial Statements are same as those followed in the preparation of financial statements for the year March 31, 2019.

(₹ in '000s)				
I	Deposits	30-Sep-19	31-Mar-19	30-Sep-18
A.	1. Demand Deposits			
	i) From Banks	2,882,383	2,929,205	2,981,511
	ii) From Others	62,388,664	60,497,958	53,740,252
	Total	65,271,047	63,427,163	56,721,763
	2. Savings Bank Deposits	100,933,106	82,447,591	60,403,221
	3. Term Deposits			
	i) From Banks	90,162,960	58,674,281	33,021,546
	ii) From Others	371,924,217	379,395,124	327,754,397
	Total	462,087,177	438,069,405	360,775,943
	TOTAL (1 to 3)	628,291,330	583,944,159	477,900,927
B.	i. Deposits of Branches in India	625,713,649	583,035,764	477,897,122
	ii. Deposits of Branches outside India	2,577,681	908,395	3,805
	TOTAL	628,291,330	583,944,159	477,900,927



(₹ in '000s)

II	Borrowings	30-Sep-19	31-Mar-19	30-Sep-18
1.	Borrowings in India			
(i)	Reserve Bank of India	100,000	-	-
(ii)	Other Banks	16,422,546	14,877,498	11,286,948
(iii)	Other Institutions and Agencies	71,512,862	53,155,742	40,167,092
(iv)	Subordinated debt	7,300,000	7,300,000	7,300,000
	Total	95,335,408	75,333,240	58,754,040
2.	Borrowings outside India	44,196,444	42,987,414	37,350,869
	TOTAL (1 + 2)	139,531,852	118,320,654	96,104,909

Secured Borrowings included in 1 & 2 above is ₹ 5,182,296 thousands for September 30, 2019 (for financial year ending March 31, 2019: Nil and for September 30, 2018: Nil)

(₹ in '000s)

III	Investments	30-Sep-19	31-Mar-19	30-Sep-18
1.	Investments in India (Gross)	198,656,417	169,660,395	138,628,808
	Less: Provision for NPI	333,156	250,960	16,252
	Less: Depreciation on Investments	547,478	1,010,225	1,124,901
	Total	197,775,783	168,399,210	137,487,655
	Break Up			
(i)	Government Securities	162,384,564	119,426,981	103,812,593
(ii)	Other Approved Securities	-	-	-
(iii)	Shares	1,071,906	1,044,351	1,100,837
(iv)	Debentures & Bonds	19,752,386	14,035,284	16,008,944
(v)	Subsidiaries and / or Joint Venture	952,362	952,362	952,362
(vi)	Others (includes CPs, Mutual Funds, VCF, PTC and Security Receipts)	13,614,565	32,940,232	15,612,919
	Total	197,775,783	168,399,210	137,487,655
2.	Investments Outside India (Gross)	4,381	4,401	4,758
	Less: Provision for NPI	-	-	-
	Less: Depreciation on Investments	364	-	-
	Total	4,017	4,401	4,758
	Break Up			
(i)	Government Securities (Including Local Authorities)	-	-	-
(ii)	Subsidiaries and / or Joint Venture abroad	-	-	-
(iii)	Other Investments	4,017	4,401	4,758
	Total	4,017	4,401	4,758
	TOTAL (1 + 2)	197,779,800	168,403,611	137,492,413



(₹ in '000s)

IV	Advances	30-Sep-19	31-Mar-19	30-Sep-18
(i)	Bills Purchased and Discounted	13,022,839	13,372,980	10,957,555
(ii)	Cash Credits, Overdrafts and Loans Repayable on Demand	166,267,075	151,928,882	123,167,873
(iii)	Term Loans	405,470,648	377,780,565	324,601,189
	Total	584,760,562	543,082,427	458,726,617

(₹ in '000s)

V	Interest Expended	30-Sep-19	30-Sep-18
1.	Interest on Deposits	20,620,353	14,569,741
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	1,040,198	794,846
3.	Others	2,967,520	1,455,201
	TOTAL (1 to 3)	24,628,071	16,819,788

(₹ in '000s)

VI	Operating Expenses	30-Sep-19	30-Sep-18
1.	Payments to and provisions for employees	3,805,997	3,039,106
2.	Rent, taxes and lighting	880,298	709,019
3.	Printing and stationery	105,741	55,746
4.	Advertisement and publicity	151,848	86,357
5.	Depreciation on Bank's property	649,846	542,433
6.	Director's fees Allowances and expenses	13,150	8,992
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	9,000	7,476
8.	Law Charges	49,941	45,192
9.	Postage, Telegrams, Telephones, etc.	167,791	110,519
10.	Repairs and maintenance	195,819	38,472
11.	Insurance	385,511	294,954
12.	Other Expenditure	7,126,356	4,295,544
	TOTAL (1 to 12)	13,541,298	9,233,810



(₹ in '000s)

VII	Contingent Liabilities	30-Sep-19	31-Mar-19	30-Sep-18
1.	Claims against the bank not acknowledged as debts	231,593	167,386	95,034
2.	Liability for Partly Paid Investment	172,564	560,316	214,421
3.	Liability on Account of Outstanding Forward Exchange contracts	292,374,849	265,864,508	272,807,761
4.	Liability on Account of Outstanding derivative contracts			
(i)	Interest Rate Swaps	121,876,566	98,666,814	76,568,978
(ii)	Cross Currency Swaps	46,789,479	51,556,966	69,262,012
(iii)	Currency Options	15,944,703	22,069,158	24,746,299
5.	Guarantees given on behalf of constituents			
(i)	In India	96,724,797	101,071,597	90,212,136
(ii)	Outside India	22,453,872	16,578,893	10,798,713
6.	Acceptances, Endorsements and other Obligations	49,998,810	54,096,618	47,452,984
7.	Other items for which the bank is contingently liable			
	a) Income tax & other matters (under appeal)	426,982	659,660	393,814
	b) Others	1,390,871	1,733,980	2,594,252
	TOTAL (1 to 7)	648,385,086	613,025,896	595,146,404

VIII. Capital**Equity Capital**

- During the half year ended September 30, 2019, the Bank allotted 3,878,982 shares, pursuant to the exercise of stock options under its Employees Stock Option Scheme.
- During the year ended March 31, 2019, the Bank allotted 7,042,181 shares, pursuant to the exercise of stock options under its Employees Stock Option Scheme.
- During the half year ended September 30, 2018, the Bank allotted 4,632,007 shares, pursuant to the exercise of stock options under its Employees Stock Option Scheme.

IX. Appropriation of Reserves

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

X. Dividends

The final dividend on shares is recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors. The Company declares and pays dividends in Indian rupees.

~~Amount of per share dividend recognised as distribution to equity shareholders:~~

Particulars	Half year ended	
	30-Sep-19	30-Sep-18
Final dividend for fiscal 2018		2.10
Final dividend for fiscal 2019	2.70	

(In ₹)



XI. Capital Adequacy Ratio

Capital Adequacy Ratio in accordance with the RBI guidelines on Basel III Capital Regulations dated July 1, 2015 and amended thereafter, as at September 30, 2019, as at September 30, 2018, and March 31, 2019 is given below:

(₹ in crs)				
	Particulars	30-Sep-19#	31-Mar-19	30-Sep-18#
i)	Common Equity capital adequacy ratio (%)	10.86	12.10	11.84
ii)	Tier-1 capital adequacy ratio (%)	10.86	12.10	11.84
iii)	Tier-2 capital adequacy ratio (%)	1.02	1.36	1.28
iv)	Total capital adequacy ratio (%)	11.88	13.46	13.12

Capital adequacy ratio (excluding profits for the six month period) computed in accordance with Basel III guidelines issued by RBI.

XII. Non-Performing Assets

The details of movement of Gross NPAs, Net NPAs and Provisions during six months ended September 30, 2019 and September 30, 2018, and the year ended March 31, 2019 are given below:-

(₹ in 'crs)				
	Particulars	30-Sep-19	31-Mar-19	30-Sep-18
(i)	Net NPAs to Net Advances (%)	1.56	0.69	0.74
(ii)	Provisioning Coverage Ratio (PCR) (%)	58.45	65.30	61.45
(iii)	Movement of Gross NPAs			
	(a) Opening balance	754.62	566.73	566.73
	(b) Additions during the year/period	1,602.16	707.01	290.09
	(c) Reductions during the year/period	817.68	519.12	211.85
	(i) Up – gradations	267.33	12.42	1.87
	(ii) Recoveries (excluding recoveries made from up-graded accounts)	90.66	186.49	83.81
	(iii) Write – offs	459.69	320.21	126.17
	(d) Closing balance	1,539.10	754.62	644.97
(iv)	Movement of Net NPAs			
	(a) Opening balance	372.74	312.56	312.56
	(b) Additions during the year/period	796.52	454.39	176.71
	(c) Reductions during the year/period	256.96	394.21	150.72
	(d) Closing balance	912.30	372.74	338.55
(v)	Movement of provisions for NPAs			
	(excluding provisions on standard assets)			
	(a) Opening balance	381.88	254.17	254.17
	(b) Provisions made during the year/period	710.60	386.68	139.62
	(c) Write-off / write back of excess provisions during the year/period	465.68	258.97	87.37
	(d) Closing balance	626.80	381.88	306.42

XIII. Provision Coverage Ratio

The provision coverage ratio of the Bank as at September 30, 2019 computed as per the RBI guidelines is 58.45% (as at March 31, 2019 was 65.30%, as at September 30, 2018 was 61.45%)



XIV. Segment Reporting

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 and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels.
- **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, Credit Cards etc.

(₹ in crs)

Particulars	30-Sep-19	30-Sep-18
Gross Revenue		
- Corporate/ Wholesale Banking	2,700.84	1,809.89
- Retail Banking	2,571.51	1,792.06
- Treasury	3,042.37	2,112.80
- Other Banking Operations	1,211.83	589.79
Less: Inter Segment Revenue	4,454.99	2,817.81
Total Revenue	5,071.56	3,486.73
Segment Results		
- Corporate/ Wholesale Banking	(133.52)	207.37
- Retail Banking	256.81	223.74
- Treasury	163.92	57.74
- Other Banking Operations	220.77	112.52
Unallocated Revenue	0.18	(0.03)
Unallocated expenses	(0.02)	
Net Profit before tax	508.14	601.34

(₹ in crs)

Particulars	30-Sep-19	31-Mar-19	30-Sep-18
Segment Assets			
- Corporate/ Wholesale Banking	33,882.26	33,488.89	29,755.25
- Retail Banking	17,077.92	16,049.70	13,002.55
- Treasury	27,111.12	23,787.18	19,672.53
- Other Banking Operations	8,244.90	5,370.03	3,655.75
Unallocated Assets	1,361.53	1,663.02	1,070.39
Total Assets	87,677.73	80,358.82	67,156.47
Segment Liabilities			
- Corporate/ Wholesale Banking	25,000.31	21,044.07	15,939.81
- Retail Banking	35,010.30	29,767.95	24,616.91
- Treasury	19,704.39	21,868.24	19,388.53
- Other Banking Operations	155.61	124.84	126.44
Unallocated Liabilities	8.05	6.40	45.37
Capital and Reserves	7,799.07	7,547.32	7,039.41
Total Liabilities	87,677.73	80,358.82	67,156.47



Notes:-

- In computing the above information, certain estimates and assumptions have been made by the management and have been relied upon by the auditors.
- Income, expense, assets and liabilities have been either specifically identified with individual segment or allocated to segments on a systematic basis or classified as unallocated.
- Inter-segment transactions have been generally based on transfer pricing measures as determined by the management

XV. During this half year, there has been no change from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of 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 the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM.

XVI. These Condensed Standalone Interim Financial Statements has been prepared for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges with regards to the Proposed Qualified Institutional Placement of Equity Share of Face value of ₹10 each of the Bank.

XVII. The unaudited Condensed Standalone Interim Financial Statements have been approved by the Board in its meeting held on December 02, 2019.

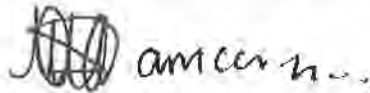
XVIII. The Bank has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised Provision for Income Tax for the half year ended September 30, 2019 and re-measured its Deferred tax assets / liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

XIX. Figures for the previous period/year have been regrouped and reclassified wherever necessary to conform to the current period's presentation.



XX. There were no material subsequent events post the reporting period which required adjustments or disclosure in the Condensed Standalone Interim Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022



Sameer Mota
Partner
Membership No. 109928

Mumbai
Date:- December 02, 2019

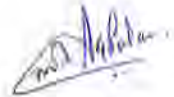
For and on behalf of RBL Bank Limited



Vishwvir Ahuja
Managing Director &
CEO



Niti Arya
Company Secretary



Amrut Palan
Chief Financial
Officer

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
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Report on Review of the Condensed Consolidated Interim Financial Statements

To the Board of Directors of
RBL Bank Limited

Introduction

We have reviewed the accompanying Condensed Consolidated Balance Sheet of RBL Bank Limited (the 'Bank') and its subsidiary, RBL FinServe Limited (formerly known as Swadhaar FinServe Private Limited) (the Parent and its subsidiary together referred to as the 'Group') as of 30 September 2019 and the related Condensed Consolidated Statements of Profit and Loss Account and the Condensed Consolidated Cash Flow Statements for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes (hereinafter referred to as the 'Condensed Consolidated Interim Financial Statements'). Management is responsible for the preparation and fair presentation of these Condensed Consolidated Interim Financial Statements in accordance with the recognition and measurement principles of Accounting Standard 25 'Interim Financial Reporting' prescribed under section 133 of the Companies Act, 2013 (the 'Act'), relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this Condensed Consolidated Interim Financial Statements based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Accounting Standard 25 "Interim Financial Reporting", prescribed under Section 133 of the Act, relevant provisions of the Banking Regulation Act, 1949, the RBI Guidelines and other accounting principles generally accepted in India.

B S R & Co. LLP

RBI Bank Limited

2 December 2019

Page 2 of 2

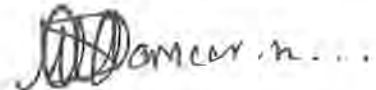
Restriction on Distribution and Use

This review report is issued for the internal use of the Board of Directors of the Bank for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges with regards to the Proposed Qualified Institutional Placement of equity share of the Bank as referred to in Note XII of the Condensed Consolidated Interim Financial Statements and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Samcer Mota

Partner

Membership No: 109928

UDIN:19109928AAAAG04578

Mumbai

2 December 2019

CONDENSED CONSOLIDATED BALANCE SHEET AS AT SEPTEMBER 30, 2019

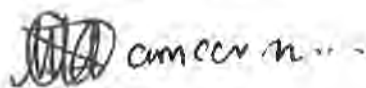
(₹ in '000s)

Particulars	As at 30-Sep-19	As at 31-Mar-19	As at 30-Sep-18
	Unaudited	Audited	Unaudited
CAPITAL AND LIABILITIES			
Capital	4,305,887	4,267,097	4,307,696
Reserves and Surplus	73,534,370	71,080,804	66,191,533
Deposits	628,243,013	583,576,321	477,737,110
Borrowings	139,531,852	118,320,654	96,104,909
Other Liabilities and Provisions	31,095,728	26,733,022	27,352,644
Total	876,710,850	803,977,898	671,693,892
ASSETS			
Goodwill on Consolidation	406,776	406,776	406,776
Cash and Balances with Reserve Bank of India	36,578,107	48,400,467	35,778,266
Balances with banks and money at call and short notice	27,682,685	18,086,654	13,749,725
Investments (Net)	196,827,938	167,451,749	136,540,552
Advances (Net)	584,718,287	543,082,427	458,726,617
Fixed Assets	4,688,974	4,155,062	4,086,931
Other Assets	25,808,083	22,394,763	22,405,025
Total	876,710,850	803,977,898	671,693,892
Contingent Liabilities	648,385,086	613,025,896	595,146,404
Bills for Collection	28,658,309	23,089,435	17,715,360

Significant Accounting Policies and Notes to Accounts form a part of the Condensed Consolidated Interim Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

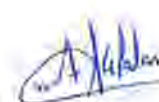
For and on behalf of RBL Bank Limited



Sameer Mota
Partner
Membership No. 109928



Vishwavir Ahuja
Managing Director &
CEO



Amrut Palan
Chief Financial
Officer



Niti Arya
Company Secretary

Mumbai
Date: December 02, 2019

CONDENSED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

(₹ in '000s)

Sr. No.	Particulars	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18
		Unaudited	Unaudited
1	Interest earned (a)+(b)+(c)+(d)	42,736,988	28,281,713
(a)	Interest/ discount on advances/ bills	34,635,312	22,507,713
(b)	Income on investments	6,792,753	5,222,241
(c)	Interest on balances with Reserve Bank of India and other inter-bank funds	982,231	417,967
(d)	Others	326,692	133,792
2	Other Income	9,268,146	6,581,684
3	Total Income (1+2)	52,005,134	34,863,397
4	Interest Expended	24,628,071	16,814,633
5	Operating Expenses (i)+(ii)	14,855,241	9,060,549
(i)	Employees cost	4,710,357	3,482,402
(ii)	Other operating expenses	10,144,884	5,578,147
6	Total Expenditure (4+5) excluding provisions and contingencies	39,483,312	25,875,182
7	Operating Profit before provisions and contingencies (3-6)	12,521,822	8,988,215
8	Provisions (other than tax) and Contingencies	7,464,802	2,800,315
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)	5,057,020	6,187,900
10	Extraordinary items	-	-
11	Net Profit (+)/ Loss (-) before tax (9-10)	5,057,020	6,187,900
12	Tax expense	1,868,577	2,067,646
13	Profit(+)/ Loss (-) after tax (11-12)	3,188,443	4,120,254
14	Minority Interest	-	35,270
15	Net Profit (+)/ Loss (-) for the period (13-14)	3,188,443	4,084,984
	Earnings Per Share (EPS) – (Basic and Diluted) ₹		
(a)	- Basic EPS before / after Extraordinary items (not annualized)	7.44	9.69
(b)	- Diluted EPS before / after Extraordinary items (not annualized)	7.36	9.47

Significant Accounting Policies and Notes to Accounts form a part of the Condensed Consolidated Interim Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

 am ccr. n. . .

Sameer Mota
Partner
Membership No. 109928

For and on behalf of RBL Bank Limited



Vishwavir Ahuja
Managing Director &
CEO



Amrut Palan
Chief Financial
Officer



Niti Arya
Company Secretary

Mumbai
Date:- December 02, 2019

CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

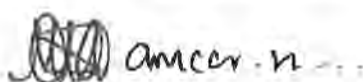
(₹ in '000s)

Particulars	Half Year ended 30-Sep-19	Half Year ended 30-Sep-18
	Unaudited	Unaudited
Cash generated from Operating Activities	(21,760,591)	3,983,293
Cash Flow from Investing Activities	(1,206,180)	(1,248,052)
Cash Flow from Financing Activities	20,499,039	3,080,607
(Decrease)/ Increase during the Period	(2,467,732)	5,815,848
Opening Cash and Cash Equivalents	59,234,820	34,803,057
Closing Cash and Cash Equivalents	56,767,088	40,618,905

Significant Accounting Policies and Notes to Accounts form a part of the Condensed Consolidated Interim Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

For and on behalf of RBL Bank Limited



Sameer Mota
Partner
Membership No. 109928



Vishwavir Ahuja
Managing Director &
CEO



Amrut Palan
Chief Financial
Officer



Niti Arya
Company Secretary

Mumbai
Date:- December 02, 2019

Significant Accounting Policies and Notes to Condensed Consolidated Interim Financial Statements for the half year ended September 30, 2019

Basis of preparation of Condensed Consolidated Interim Financial Statements:

The Condensed Consolidated Interim Financial Statements for the period then ended have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulations Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) as applicable from time to time ("RBI Guidelines") and the other accounting principles generally accepted in India.

The Condensed Consolidated Interim Financial statements comprise of the RBL Bank Limited (the 'Bank') and its wholly owned subsidiary, RBL Finserve Limited (formerly Swadhaar Finserve Private Limited) (together 'the Group')

Use of estimates:

The preparation of Condensed Consolidated Interim 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 on the date and reported income and expenses during the reporting period. The estimates and assumptions used in the accompanying Condensed Consolidated Interim Financial Statements are based upon the management's evaluation of the relevant facts and circumstances as of the date of the Condensed Consolidated Interim Financial Statements and are same as those followed in the preparation of Financial Statements for the year ended March 31, 2019.

Accounting Policies:

The accounting policies followed in the preparation of the Condensed Interim Consolidated Financial Statements are same as those followed in the preparation of financial statements for the year March 31, 2019

(₹ in '000s)				
I	Deposits	30-Sep-19	31-Mar-19	30-Sep-18
A.	1. Demand Deposits			
	i) From Banks	2,882,383	2,929,205	2,981,511
	ii) From Others	62,340,347	60,130,120	53,625,371
	Total	65,222,730	63,059,325	56,606,882
	2. Savings Bank Deposits	100,933,106	82,447,591	60,403,221
	3. Term Deposits			
	i) From Banks	90,162,960	58,674,281	33,021,546
	ii) From Others	371,924,217	379,395,174	327,705,461
	Total	462,087,177	438,069,405	360,727,007
	TOTAL (1 to 3)	628,243,013	583,576,321	477,737,110
B.	i. Deposits of Branches in India	625,665,332	582,667,926	477,733,305
	ii. Deposits of Branches outside India	2,577,681	908,395	3,805
	TOTAL	628,243,013	583,576,321	477,737,110



(₹ in '000s)

II	Borrowings	30-Sep-19	31-Mar-19	30-Sep-18
1.	Borrowings in India			
(i)	Reserve Bank of India	100,000	-	-
(ii)	Other Banks	16,422,546	14,877,498	11,286,948
(iii)	Other Institutions and Agencies	71,512,862	53,155,742	40,167,092
(iv)	Subordinated debt	7,300,000	7,300,000	7,300,000
	Total	95,335,408	75,333,240	58,754,040
2.	Borrowings outside India	44,196,444	42,987,414	37,350,869
	TOTAL (1 + 2)	139,531,852	118,320,654	96,104,909

Secured Borrowings included in 1 & 2 above is ₹ 5,182,296 thousands for September 30, 2019 (for financial year ending March 31, 2019: Nil and for September 30, 2018: Nil)

(₹ in '000s)

III	Investments	30-Sep-19	31-Mar-19	30-Sep-18
1.	Investments in India (Gross)	197,704,555	168,708,533	137,676,947
	Less: Provision for NPI	333,156	250,960	16,252
	Less: Depreciation on Investments	547,478	1,010,225	1,124,901
	Total	196,823,921	167,447,348	136,535,794
	Break Up			
(i)	Government Securities	162,384,564	119,426,981	103,812,593
(ii)	Other Approved Securities	-	-	-
(iii)	Shares	1,072,406	1,044,851	1,101,338
(iv)	Debentures & Bonds	19,752,386	14,035,284	16,008,944
(v)	Subsidiaries and / or Joint Venture	-	-	-
(vi)	Others (includes CPs, Mutual Funds, VCF, PTC and Security Receipts)	13,614,565	32,940,232	15,612,919
	Total	196,823,921	167,447,348	136,535,794
2.	Investments Outside India (Gross)	4,381	4,401	4,758
	Less: Provision for NPI	-	-	-
	Less: Depreciation on Investments	364	-	-
	Total	4,017	4,401	4,758
	Break Up			
(i)	Government Securities (Including Local Authorities)	-	-	-
(ii)	Subsidiaries and / or Joint Venture abroad	-	-	-
(iii)	Other Investments	4,017	4,401	4,758
	Total	4,017	4,401	4,758
	TOTAL (1 + 2)	196,827,938	167,451,749	136,540,552



(₹ in '000s)

IV	Advances	30-Sep-19	31-Mar-19	30-Sep-18
(i)	Bills Purchased and Discounted	13,022,839	13,372,980	10,957,555
(ii)	Cash Credits, Overdrafts and Loans Repayable on Demand	166,224,800	151,928,882	123,167,873
(iii)	Term Loans	405,470,648	377,780,565	324,601,189
	Total	584,718,287	543,082,427	458,726,617

(₹ in '000s)

V	Interest Expended	30-Sep-19	30-Sep-18
1.	Interest on Deposits	20,620,353	14,564,586
2.	Interest on Reserve Bank of India / Inter-Bank Borrowings	1,040,198	794,846
3.	Others	2,967,520	1,455,201
	TOTAL (1 to 3)	24,628,071	16,814,633

(₹ in '000s)

VI	Operating Expenses	30-Sep-19	30-Sep-18
1.	Payments to and provisions for employees	4,710,357	3,482,402
2.	Rent, taxes and lighting	944,943	755,648
3.	Printing and stationery	111,816	59,763
4.	Advertisement and publicity	152,147	86,887
5.	Depreciation on Bank's property	674,399	556,952
6.	Director's fees Allowances and expenses	13,480	9,742
7.	Auditors' fees and expenses (Including branch auditor's fees and expenses)	10,735	8,690
8.	Law Charges	75,918	60,634
9.	Postage, Telegrams, Telephones, etc.	177,685	120,780
10.	Repairs and maintenance	198,296	39,652
11.	Insurance	388,573	295,879
12.	Other Expenditure	7,396,892	3,583,520
	TOTAL (1 to 12)	14,855,241	9,060,549



(₹ in '000s)

VII	Contingent Liabilities	30-Sep-19	31-Mar-19	30-Sep-18
1.	Claims against the bank not acknowledged as debts	231,593	167,386	95,034
2.	Liability for Partly Paid Investment	172,564	560,316	214,421
3.	Liability on Account of Outstanding Forward Exchange contracts	292,374,849	265,864,508	272,807,761
4.	Liability on Account of Outstanding derivative contracts			
(i)	Interest Rate Swaps	121,876,566	98,666,814	76,568,978
(ii)	Cross Currency Swaps	46,789,479	51,556,966	69,262,012
(iii)	Currency Options	15,944,703	22,069,158	24,746,299
5.	Guarantees given on behalf of constituents			
(i)	In India	96,724,797	101,071,597	90,212,136
(ii)	Outside India	22,453,872	16,578,893	10,798,713
6.	Acceptances, Endorsements and other Obligations	49,998,810	54,096,618	47,452,984
7.	Other items for which the bank is contingently liable			
	a) Income tax & other matters (under appeal)	426,982	659,660	393,814
	b) Others	1,390,871	1,733,980	2,594,252
	TOTAL (1 to 7)	648,385,086	613,025,896	595,146,404

VIII. Capital**Equity Capital**

- During the half year ended September 30, 2019, the Bank allotted 3,878,982 shares, pursuant to the exercise of stock options under its Employees Stock Option Scheme.
- During the year ended March 31, 2019, the Bank allotted 7,042,181 shares, pursuant to the exercise of stock options under its Employees Stock Option Scheme.
- During the half year ended September 30, 2018, the Bank allotted 4,632,007 shares, pursuant to the exercise of stock options under its Employees Stock Option Scheme.

IX. Appropriation of Reserves

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

X. Segment Reporting

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 and other banking services provided to retail customers of the Bank through branch network or other approved delivery channels.
- **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, Credit Cards etc.



(₹ in Crs)

Particulars	30-Sep-19	30-Sep-18
Gross Revenue		
- Corporate/ Wholesale Banking	2,700.84	1,809.89
- Retail Banking	2,571.51	1,792.06
- Treasury	3,042.37	2,112.80
- Other Banking Operations	1,340.78	589.40
Less: Inter Segment Revenue	4,454.99	2,817.81
Total Revenue	5,200.51	3,486.34
Segment Results		
- Corporate/ Wholesale Banking	(133.52)	207.37
- Retail Banking	256.81	223.74
- Treasury	163.92	57.74
- Other Banking Operations	218.33	129.97
Unallocated Revenue	0.18	(0.03)
Unallocated expenses	(0.02)	-
Net Profit before tax	505.70	618.79

(₹ in Crs)

Particulars	30-Sep-19	31-Mar-19	30-Sep-18
Segment Assets			
- Corporate/ Wholesale Banking	33,882.26	33,488.89	29,755.25
- Retail Banking	17,077.92	16,049.70	13,002.55
- Treasury	27,111.12	23,787.18	19,672.53
- Other Banking Operations	8,238.26	5,409.00	3,668.67
Unallocated Assets	1,361.53	1,663.02	1,070.39
Total Assets	87,671.09	80,397.79	67,169.39
Segment Liabilities			
- Corporate/ Wholesale Banking	25,000.31	21,044.07	15,939.81
- Retail Banking	35,010.30	29,767.95	24,616.91
- Treasury	19,704.39	21,868.24	19,388.53
- Other Banking Operations	148.97	163.81	139.36
Unallocated Liabilities	23.09	18.93	34.86
Capital and Reserves	7,784.03	7,534.79	7,049.92
Total Liabilities	87,671.09	80,397.79	67,169.39

Notes:-

- In computing the above information, certain estimates and assumptions have been made by the management and have been relied upon by the auditors.
- Income, expense, assets and liabilities have been either specifically identified with individual segment or allocated to segments on a systematic basis or classified as unallocated.
- Inter-segment transactions have been generally based on transfer pricing measures as determined by the management.

XI. During this half year, there has been no change from HTM category exceeding 5% of the book value of investment held in HTM category at the beginning of the year. The 5% threshold referred to above does not include onetime transfer of securities to/from HTM category with the approval of 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 the RBI and sale of securities or transfer to AFS / HFT consequent to the reduction of ceiling on SLR securities under HTM.



XII. These Condensed Consolidated Interim Financial Statements has been prepared for the purpose of inclusion in the Preliminary Placement Document and the Placement Document to be filed with the Securities and Exchange Board of India, Registrar of Companies and the Stock Exchanges with regards to the Proposed Qualified Institutional Placement of Equity Share of Face value of ₹10 each of the Bank.

XIII. The unaudited Condensed Consolidated Interim Financial Statements have been approved by the Board in its meeting held on December 02, 2019.

XIV. The Bank has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Bank has recognised Provision for Income Tax for the half year ended September 30, 2019 and re-measured its Deferred tax assets / liability basis the rate prescribed in the aforesaid section and recognised the effect of change by revising the annual effective income tax rate.

XV. Figures for the previous period/year have been regrouped and reclassified wherever necessary to conform to the current period's presentation.

XVI. There were no material subsequent events post the reporting period which required adjustments or disclosure in the Condensed Consolidated Interim Financial Statements.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

For and on behalf of RBL Bank Limited

 Sameer Mota

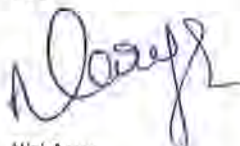
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Amrut Palan
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Company Secretary

Mumbai
Date:- December 02, 2019