

**Walker Chandio & Co LLP**  
**Chartered Accountants**  
16<sup>th</sup> Floor, Tower III  
One International Center  
S B Marg, Prabhadevi (W)  
**Mumbai - 400 013**  
Maharashtra, India

**Sundaram & Srinivasan**  
**Chartered Accountants**  
23, C.P. Ramasamy Road  
Alwarpet  
**Chennai – 600 018**  
Tamil Nadu, India

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of CSB Bank Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of CSB Bank Limited**

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **CSB Bank Limited** ('the Bank') for the quarter ended 31 December 2024 and the year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 December 2024, including leverage ratio, liquidity coverage ratio and net stability funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25, Interim Financial Reporting ('AS 25'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to banks ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosure as at 31 December 2024, including leverage ratio, liquidity coverage ratio and net stability funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.



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5. The review of unaudited quarterly financial results for the quarter and nine months ended 31 December 2023 and audit of financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by Walker Chandiok & Co LLP and Mukund M. Chitale & Co. who have expressed unmodified conclusion vide their review report dated 29 January 2024 and an unmodified opinion vide their audit report dated 26 April 2024, respectively, whose reports have been furnished to and have been relied upon by Sundaram & Srinivasan for the purpose of the review of the Statement. Accordingly, Sundaram & Srinivasan do not express any conclusion on the figures reported in the Statement for the quarter and nine months ended 31 December 2023, or any opinion on the figures reported in the Statement for the year ended 31 March 2024. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Sudhir N. Pillai**  
Partner  
Membership No:105782

**UDIN:25105782BMLIBC8609**

Place: Mumbai  
Date: 28 January 2025



For **Sundaram & Srinivasan**  
Chartered Accountants  
Firm Registration No:004207S



**P Menakshi Sundaram**  
Partner  
Membership No:217914

**UDIN:25217914BMKYGX9852**

Place: Mumbai  
Date: 28 January 2025



**CSB Bank Limited**  
**Regd. Office:** 'CSB Bhavan', Post Box No. 502, St. Mary's College Road,  
 Thrissur – 680020, Kerala, India.  
 Tel: +91 487-2333020 | Fax: +91 487-2338764 |  
 Website: www.csb.co.in | Email: board@csb.co.in  
 Corporate Identity Number: L65191KL1920PLC000175



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**

(₹ in Lakhs)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	91,938	86,485	76,183	2,61,625	2,13,267	2,92,754
(a) Interest / discount on advances / bills	75,572	71,168	64,414	2,14,313	1,79,996	2,46,014
(b) Income on investments	15,791	14,338	11,260	43,884	30,073	42,399
(c) Interest on balances with RBI and other inter bank funds	469	351	329	1,305	1,026	1,476
(d) Others	106	628	180	2,123	2,172	2,865
2. Other income	21,937	19,938	12,534	59,059	38,777	58,429
<b>3. Total Income (1+2)</b>	<b>1,13,875</b>	<b>1,06,423</b>	<b>88,717</b>	<b>3,20,684</b>	<b>2,52,044</b>	<b>3,51,183</b>
4. Interest expended	54,393	49,737	37,916	1,51,135	1,04,229	1,45,113
5. Operating expenses (i) + (ii)	37,417	36,651	31,214	1,10,200	92,622	1,28,078
(i) Employees cost	19,613	18,483	17,281	55,791	52,470	71,471
(ii) Other operating expenses	17,804	18,168	13,933	54,409	40,152	56,607
<b>6. Total Expenditure (4+5)</b> (excluding provisions and contingencies)	<b>91,810</b>	<b>86,388</b>	<b>69,130</b>	<b>2,61,335</b>	<b>1,96,851</b>	<b>2,73,191</b>
<b>7. Operating Profit before Provisions and Contingencies (3-6)</b>	<b>22,065</b>	<b>20,035</b>	<b>19,587</b>	<b>59,349</b>	<b>55,193</b>	<b>77,992</b>
8. Provisions (other than tax) and Contingencies	1,653	1,391	(454)	5,050	(313)	1,848
9. Exceptional items	-	-	-	-	-	-
<b>10. Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>20,412</b>	<b>18,644</b>	<b>20,041</b>	<b>54,299</b>	<b>55,506</b>	<b>76,144</b>
11. Tax expense	5,249	4,803	5,044	13,963	13,970	19,462
<b>12. Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>15,163</b>	<b>13,841</b>	<b>14,997</b>	<b>40,336</b>	<b>41,536</b>	<b>56,682</b>
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>14. Net Profit for the period (12-13)</b>	<b>15,163</b>	<b>13,841</b>	<b>14,997</b>	<b>40,336</b>	<b>41,536</b>	<b>56,682</b>
15. Paid-up Equity Share Capital (Face value - ₹ 10 per equity share)	17,354	17,354	17,354	17,354	17,354	17,354
16. Reserves excluding revaluation reserves	-	-	-	-	-	3,45,427
17. Analytical Ratios						
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio (Basel-III)	21.08%	22.74%	22.99%	21.08%	22.99%	24.47%
(iii) Earnings per Share (EPS)*						
Basic EPS - before and after extraordinary items (in ₹)	8.74	7.98	8.64	23.25	23.94	32.67
Diluted EPS - before and after extraordinary items (in ₹)	8.74	7.98	8.64	23.25	23.94	32.67
(iv) NPA Ratios						
a) Gross NPAs	45,817	45,212	27,873	45,817	27,873	36,107
Net NPAs	18,271	18,332	7,023	18,271	7,023	12,490
b) % of Gross NPAs	1.58%	1.68%	1.22%	1.58%	1.22%	1.47%
% of Net NPAs	0.64%	0.69%	0.31%	0.64%	0.31%	0.51%
(v) Return on Assets - Annualised	1.48%	1.48%	1.84%	1.39%	1.78%	1.79%
(vi) Network*	4,03,581	3,90,173	3,41,246	4,03,581	3,41,246	3,56,364
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-	-
(x) Debt Equity Ratio <sup>@</sup>	104.60%	56.67%	37.56%	104.60%	37.56%	46.20%
(xi) Total Debt to Total Assets <sup>§</sup>	10.38%	5.95%	4.12%	10.38%	4.12%	4.87%

\* Quarterly numbers are not Annualised.

#Net worth consist of paid up equity capital and reserves excluding revaluation reserve less intangible assets and deferred tax asset.

@ Equity includes paid up capital and reserves.

§ Debt and total debts represents total borrowings of the Bank

*[Signature]*





SEGMENT INFORMATION						
Particulars	Quarter ended			Nine months ended		(₹ in Lakhs)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2024 Audited
<b>Segment Revenue:</b>						
Treasury	17,110	18,083	12,724	51,482	35,279	49,815
Corporate/Wholesale Banking	27,777	24,872	20,836	74,868	58,694	81,457
Retail Banking	65,655	60,192	52,471	1,84,980	1,50,792	2,07,509
Other Banking Operations	3,333	3,276	2,686	9,354	7,279	12,402
Unallocated	-	-	-	-	-	-
Total Revenue	1,13,875	1,06,423	88,717	3,20,684	2,52,044	3,51,183
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	1,13,875	1,06,423	88,717	3,20,684	2,52,044	3,51,183
<b>Segment Results (Net of provisions):</b>						
Treasury	1,046	1,232	387	4,111	4,950	5,785
Corporate/Wholesale Banking	3,039	2,005	4,088	8,286	11,093	15,459
Retail Banking	15,165	14,337	14,586	38,778	36,803	51,196
Other Banking Operations	1,236	1,153	1,032	3,275	2,718	4,693
Unallocated	(74)	(83)	(52)	(151)	(58)	(989)
Profit Before Tax	20,412	18,644	20,041	54,299	55,506	76,144
<b>Segment Assets:</b>						
Treasury	11,92,468	10,11,788	7,33,483	11,92,468	7,33,483	7,74,634
Corporate/Wholesale Banking	10,25,630	9,17,593	7,71,957	10,25,630	7,71,957	9,17,366
Retail Banking	20,82,546	20,07,556	17,89,959	20,82,546	17,89,959	19,04,749
Other Banking Operations	3,574	3,083	1,893	3,574	1,893	2,824
Unallocated	6,667	6,426	6,103	6,667	6,103	6,026
Total	43,10,885	39,46,446	33,03,395	43,10,885	33,03,395	36,05,599
<b>Segment Liabilities:</b>						
Treasury	2,53,665	3,01,155	1,64,112	2,53,665	1,64,112	2,00,572
Corporate/Wholesale Banking	16,04,421	13,38,031	9,01,405	16,04,421	9,01,405	11,30,540
Retail Banking	20,24,900	18,93,174	18,75,394	20,24,900	18,75,394	18,93,520
Other Banking Operations	-	-	-	-	-	-
Unallocated	219	14	19	219	19	602
Total	38,83,205	35,32,374	29,40,930	38,83,205	29,40,930	32,25,234
<b>Capital employed:</b>						
(Segment Assets-Segment Liabilities)						
Treasury	9,38,803	7,10,633	5,69,371	9,38,803	5,69,371	5,74,063
Corporate/Wholesale Banking	(5,78,791)	(4,20,438)	(1,29,448)	(5,78,791)	(1,29,448)	(2,13,175)
Retail Banking	57,646	1,14,382	(85,435)	57,646	(85,435)	11,229
Other Banking Operations	3,574	3,083	1,893	3,574	1,893	2,824
Unallocated	6,448	6,412	6,084	6,448	6,084	5,424
Total	4,27,680	4,14,072	3,62,465	4,27,680	3,62,465	3,80,365

1. For the above segment reporting, the reportable segments are identified as Treasury, Corporate/ Wholesale Banking, Retail Banking and Other Banking Operations in compliance with the RBI Guidelines.

The business operations of the Bank are substantially concentrated in India and for the purpose of Segment Reporting as per Accounting Standard-17, the Bank is considered to operate only in domestic segment.

2. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has to be identified as a sub-segment under Retail Banking. Since, the Bank has not established DBU, Digital Banking has not been disclosed as a sub-segment under Retail Banking.



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**Notes:**

- 3 The above unaudited financial results for the quarter and nine months ended December 31, 2024, have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Bank in their respective meeting held on January 28, 2025. These results have been subjected to Limited Review by the Joint Statutory Auditors of the Bank, viz. Walker Chandio & Co LLP and Sundaram and Srinivasan, Chartered Accountants and an unmodified review report has been issued. Review of unaudited quarterly financial results for the quarter ended December 31, 2023 and audit of financial results for the year ended March 31, 2024 was carried out by Mukund M. Chitale & Co., Chartered Accountants and Walker Chandio & Co LLP.
- 4 These financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the "RBI"), from time to time ("RBI Guidelines") and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 5 During the quarter ended June 30, 2024, the Bank implemented the Master Direction - Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated September 12, 2023 which became applicable to banks from April 01, 2024. Consequent to the transition provisions, the Bank has recognised fair valuation gain (net of tax) of Rs.111.35 lakhs (Gross amount Rs. 148.80 lakhs) to General Reserve and fair valuation gain (net of tax) Rs. 1,047.28 lakhs (Gross amount Rs. 1,399.51 lakhs) to AFS reserve, in accordance with the said norms. Subsequent changes in fair value of performing investments under Available for Sale (AFS) and Fair Value Through Profit and Loss ('FVTPL') (including Held For Trading ('HFT')) categories have been recognised through AFS reserve and Profit and Loss Account respectively. Accordingly, the amounts for periods prior to April 01, 2024 are not comparable.
- 6 Other income includes fees earned from providing services to customers, commission from non-fund-based banking activities, earnings from foreign exchange transactions, selling of third-party products, profit on sale of investments (net), etc.
- 7 The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous period is not adjusted to consider the impact of subsequent changes if any, in the guidelines.
- 8 The Bank follows the trust route for administering 'CSB Employee Stock Option Scheme, 2019'. During the quarter ended December 31, 2024, the Bank has not issued any equity shares to CSB ESOS Trust; however, 7,750 options were exercised by option grantees in the same period.
- 9 Details of loans transferred / acquired during the quarter ended December 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- The Bank has not transferred / acquired any loans not in default through assignment of loans.
  - The Bank has not transferred / acquired any stressed loans (Non-performing asset or special mention account).
  - Details of ratings of Security Receipts (SR) outstanding as on December 31, 2024 are given below:

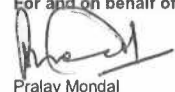
(₹ in Lakhs)			
Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
Unrated	NA	-	12,470.43
		<b>Total</b>	<b>12,470.43</b>

All the above SR are fully provided and the net book value as on December 31, 2024 is nil.

- 10 The Bank does not have any Subsidiaries/Associates/Joint ventures as on December 31, 2024, hence, disclosure related to Consolidated Financial Statement is not applicable.
- 11 In accordance with RBI guidelines, Banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and net stable funding ratio (NSFR) under the Basel III framework. The Bank has made these disclosures which are available on its website at the link: <https://www.csb.co.in/basel-2basel-3-disclosures>. These disclosures have not been subjected to audit/review by the Joint Statutory Auditors of the Bank.
- 12 Previous period's figures have been regrouped / reclassified, where necessary to conform to current period's classification.

Place: Thrissur  
Date: January 28, 2025

For and on behalf of the Board

  
Pralay Mondal  
Managing Director & CEO  
DIN: 00117994

