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

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House
Paranjape Scheme
B Road Number 1, Vile Parle (E)
Mumbai – 400 057
Maharashtra, India

Independent Auditor's Review Report on Unaudited Quarterly Financial 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 30 June 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 30 June 2024, including leverage ratio and liquidity coverage 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 30 June 2024, including leverage ratio and liquidity coverage 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.

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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5. The Statement includes the financial results for the quarter ended 31 March 2024, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the previous financial year, which were subject to limited review by us.

6. The review of unaudited quarterly financial results for the quarter ended 30 June 2023 included in the Statement was carried out and reported by BSR & Co. LLP and Mukund M. Chitale & Co. who have expressed an unmodified conclusion vide their review report dated 20 July 2023, whose report have been furnished to us by the management and has been relied upon by us for the purpose of our review of the Statement. Accordingly, Walker Chandiok & Co LLP do not express any conclusion on the figures reported in the Statement for the quarter ended 30 June 2023. 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:24105782BKFJCC1480

Place: Mumbai
Date: 29 July 2024

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

For Mukund M. Chitale & Co.
Chartered Accountants
Firm Registration No: 106655W

Abhay V. Kamat
Partner
Membership No. 039585

UDIN:24039585BKCZNE7207

Place: Mumbai
Date: 29 July 2024

MUKUND M. CHITALE & CO. ★ CHARTERED ACCOUNTANTS ★ MUMBAI

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

CSB Bank
Trusted Heritage Smart Future

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited (Refer note 10)	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	83,202	79,487	68,349	2,92,754
(a) Interest / discount on advances / bills	67,573	66,018	57,113	2,46,014
(b) Income on investments	13,755	12,325	9,175	42,399
(c) Interest on balances with RBI and other inter bank funds	485	450	345	1,476
(d) Others	1,389	694	1,716	2,865
2. Other income	17,184	19,651	11,990	58,429
3. Total Income (1+2)	**1,00,386**	**99,138**	**80,339**	**3,51,183**
4. Interest expended	47,005	40,884	31,948	1,45,113
5. Operating expenses (i) + (ii) + (iii)	36,132	35,454	30,248	1,28,078
(i) Employees cost	17,695	19,001	17,615	71,471
(ii) Other operating expenses	18,437	16,453	12,633	56,607
6. Total Expenditure (4+5) (excluding provisions and contingencies)	**83,137**	**76,338**	**62,196**	**2,73,191**
7. Operating Profit before Provisions and Contingencies (3-6)	**17,249**	**22,800**	**18,143**	**77,992**
8. Provisions (other than tax) and Contingencies	2,006	2,160	473	1,848
9. Exceptional items	-	-	-	-
10. Profit from Ordinary Activities before Tax (7-8-9)	**15,243**	**20,640**	**17,670**	**76,144**
11. Tax expense	3,911	5,494	4,447	19,462
12. Net Profit from Ordinary Activities after Tax (10-11)	**11,332**	**15,146**	**13,223**	**56,682**
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit for the period (12-13)	**11,332**	**15,146**	**13,223**	**56,682**
15. Paid-up Equity Share Capital (Face value - ₹ 10 per equity share)	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
(ii) Capital Adequacy Ratio (Basel-III)	23.61%	24.47%	25.99%	24.47%
(iii) Earnings per Share (EPS)*				
Basic EPS - before and after extraordinary items (in ₹)	6.53	8.73	7.62	32.67
Diluted EPS - before and after extraordinary items (in ₹)	6.53	8.73	7.62	32.67
(iv) NPA Ratios				
a) Gross NPAs	42,399	36,107	27,066	36,107
Net NPAs	16,911	12,490	6,777	12,490
b) % of Gross NPAs	1.69%	1.47%	1.27%	1.47%
% of Net NPAs	0.68%	0.51%	0.32%	0.51%
(v) Return on Assets - Annualised	1.24%	1.79%	1.79%	1.79%
(vi) Networth#	3,69,976	3,56,364	3,09,667	3,56,364
(vii) Outstanding Redeemable Preference Shares	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-
(x) Debt Equity Ratio$@	49.81%	46.20%	27.38%	46.20%
(xi) Total Debt to Total Assets$	5.37%	4.87%	3.11%	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

WALKER CHANDIOK & Co LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

MUKUND M. CHITALE & CO. ★ MUMBAI ★ CHARTERED ACCOUNTANTS

CSB Bank LTD. ★ THRISSUR ★ Registered Office

SEGMENT INFORMATION

(₹ in Lakhs)

Particulars	Quarter ended			Year ended
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:				
Treasury	16,626	14,535	12,093	49,815
Corporate/Wholesale Banking	22,097	22,763	18,733	81,457
Retail Banking	58,918	56,718	47,918	2,07,509
Other Banking Operations	2,745	5,122	1,595	12,402
Unallocated	-	-	-	-
Total Revenue	1,00,386	99,138	80,339	3,51,183
Less: Inter segment revenue	-	-	-	-
Income from operations	**1,00,386**	**99,138**	**80,339**	**3,51,183**
Segment Results (Net of provisions):				
Treasury	(513)	182	3,736	5,132
Corporate/Wholesale Banking	3,190	3,795	2,625	14,888
Retail Banking	11,674	15,617	10,714	52,420
Other Banking Operations	887	1,976	596	4,693
Unallocated	5	(930)	(1)	(989)
Profit Before Tax	**15,243**	**20,640**	**17,670**	**76,144**
Segment Assets:				
Treasury	9,14,660	7,74,581	5,92,696	7,74,581
Corporate/Wholesale Banking	8,59,118	9,17,319	7,23,748	9,17,319
Retail Banking	18,75,602	19,04,849	16,13,101	19,04,849
Other Banking Operations	2,734	2,824	1,160	2,824
Unallocated	6,206	6,026	5,718	6,026
Total	**36,58,320**	**36,05,599**	**29,36,423**	**36,05,599**
Segment Liabilities:				
Treasury	2,31,907	2,00,572	34,887	2,00,572
Corporate/Wholesale Banking	12,08,657	11,30,540	7,61,907	11,30,540
Retail Banking	18,23,723	18,93,520	18,05,809	18,93,520
Other Banking Operations	-	-	-	-
Unallocated	(85)	602	66	602
Total	**32,64,202**	**32,25,234**	**26,02,669**	**32,25,234**
Capital employed:				
(Segment Assets-Segment Liabilities)				
Treasury	6,82,753	5,74,009	5,57,808	5,74,009
Corporate/Wholesale Banking	(3,49,539)	(2,13,221)	(38,159)	(2,13,221)
Retail Banking	51,879	11,329	(1,92,707)	11,329
Other Banking Operations	2,734	2,824	1,160	2,824
Unallocated	6,291	5,424	5,652	5,424
Total	**3,94,118**	**3,80,365**	**3,33,754**	**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:

1 The above financial results for the quarter ended June 30, 2024 have been reviewed by the Audit Committee of the Board and thereafter approved by the Board of Directors of the Bank in their respective meeting held on July 29, 2024. These results have been subjected to review by the joint statutory auditors of the Bank, viz M/s Mukund M. Chitale & Co., Chartered Accountants and M/s Walker Chandiok & Co LLP., Chartered Accountants and an unqualified review report has been issued.

2 The above financial results of the Bank have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards specified under Section 133 of the Companies Act, 2013 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 as amended including relevant circulars issued by the SEBI from time to time.

3 The RBI, vide its master direction dated September 12, 2023, issued revised norms for the classification, valuation and operation of Investment Portfolio of Banks, which became applicable from April 01, 2024. While hitherto, the investment portfolio was classified under the Held to Maturity (HTM), Available for Sale (AFS) and Held for Trading (HFT) categories. The revised norms bring in a principle-based classification of Investments portfolio and a symmetric treatment of Fair Value gains and losses. In accordance with the revised norms and the Bank's Board approved policy, the Bank has classified its investment portfolio as on April 01, 2024 under the categories of Held to Maturity (HTM), Available for Sale (AFS), and Fair value through Profit and Loss (FVTPL) with Held for Trading (HFT) as a sub-category of FVTPL, and from that date, measures and value the investment Portfolio under the revised framework. On transition to the framework on April 01, 2024, 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. 1047.28 lakhs (Gross amount Rs. 1399.51 lakh) to AFS reserve, in accordance with the said norms. The transition gain of Rs. 148.80 lakhs and AFS Reserve of Rs. 1,399.51 lakhs which has been considered as income and the Tax Payable thereon amounting to Rs. 389.68 lakhs is taken to other liabilities in the balance sheet as the transition gain amount is directly taken to reserve. The income/profit or loss from investments for the quarter ended June 30, 2024 is not comparable with that of the previous period/s. Except for the foregoing, the Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2024. Any circular/direction issued by the RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/direction.

4 The financial results have been arrived at after considering the provision for standard assets including requirements for exposures to entities with unhedged foreign currency exposures, non performing assets, depreciation on investments, income tax and other usual and necessary provisions.

5 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.

6 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.

7 During the quarter ended June 30, 2024, eligible employees had exercised 6,724 options vested, under Employee Stock Option Scheme, 2019. During the quarter ended June 30, 2024, the Bank has not issued any equity shares to the CSB ESOS Trust under the Employee Stock Option Scheme.

8 Details of loans transferred / acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not transferred / acquired any loans not in default through assignment of loans.

(ii) The Bank has not transferred / acquired any stressed loans (Non-performing asset or special mention account).

(iii) Details of ratings of Security Receipts (SR) outstanding as on June 30, 2024 are given below:

(₹ in Lakhs)

Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding
Unrated	NA	-	12,891.64
		Total	**12,891.64**

All the above SR are fully provided and the net book value as on June 30,2024 is nil.

9 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.

10 The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the published unaudited year to date figures upto December 31, 2023.

11 Previous period's figures have been regrouped / reclassified, where necessary to conform to current period's classification.

For and on behalf of the Board

B K Divakara
Executive Director
DIN: 06439053

Place: Thrissur
Date: July 29, 2024

WALKER CHANDIOK & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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