

SEC/159/2024

April 26, 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
**Scrip code: 542867**

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051.  
**Symbol: CSBBANK**

Dear Sir/Madam,

**Outcome of the Board Meeting - Submission of Audited Financial Results and Audit Report thereon, for the quarter and financial year ended March 31, 2024**

Pursuant to Regulations 30 and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter no. SEC/130/2024 dated April 2, 2024, we wish to inform you that further to the review by the Audit Committee, the Board of Directors of the Bank in its meeting held on Friday, April 26, 2024, considered and approved the Audited Financial Results of the Bank for the quarter and financial year ended March 31, 2024, along with the Audit Report thereon issued by the Joint Statutory Auditors of the Bank, viz. Mukund M. Chitale & Co., Chartered Accountants and Walker Chandiook & Co. LLP, Chartered Accountants.

A copy of the aforesaid Audited Financial Results and Audit Report thereon issued by the Joint Statutory Auditors of the Bank are enclosed herewith. Also enclosed herewith is the declaration under Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the audit reports with unmodified opinion.

Please note that the Board meeting commenced at 01.45 p.m., the results were considered immediately and approved by the Board at 02.30 p.m. Thereafter, the meeting continued for consideration of the rest of the agenda items.

This intimation shall also be made available on the Bank's website at [www.csb.co.in](http://www.csb.co.in)

Kindly take the same on records.

Thanking You,

Yours faithfully,

**Sijo Varghese**  
**Company Secretary**

Encl: As above.

**Walker Chandiook & 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 Report on Annual Financial Results of the Bank 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**

**Opinion**

1. We have audited the accompanying annual financial results ('the Statement') of **CSB Bank Limited** ('the Bank') for the year ended 31 March 2024, attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure as at 31 March 2024, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) presents financial results in accordance with the requirements of Regulation of the Listing Regulations, except for the disclosures relating to Pillar 3 disclosures as at 31 March 2024, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
  - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standards ('AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, of the net profit after tax and other financial information of the Bank for the year ended 31 March 2024.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing 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 Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion.



**Walker Chandiook & 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

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement, which is the responsibility of the management and has been approved by the Bank's Board of Directors, has been prepared on the basis of the annual financial statements. The Bank's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other financial information of the Bank in accordance with the AS prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949 and RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 Statement.
8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, 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;



**Walker Chandiook & 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

- 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 in place an adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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; and
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

11. 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 current financial year, which were subject to limited review by us.



**Walker Chandiook & 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

12. The audit of financial results for the corresponding quarter and year ended 31 March 2023 included in the Statement was carried out and reported by BSR & Co LLP and Mukund M. Chitale & Co. who have expressed unmodified opinion vide their audit report dated 28 April 2023, whose report has been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Accordingly, Walker Chandiook & Co LLP do not express any conclusion or opinion on the figures reported in the Statement for the quarter and year ended 31 March 2023. Our opinion is not modified in respect of this matter.

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



*Sudhir Pillai*

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

**UDIN:24105782BKFIZM6554**

Place: Mumbai  
Date: 26 April 2024

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



*Abhay V. Kamat*

**Abhay V. Kamat**  
Partner  
Membership No:039585

**UDIN:24039585BKCZKM6285**

Place: Mumbai  
Date: 26 April 2024



## 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



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

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited (Refer note 13)	Unaudited	Unaudited (Refer note 13)	Audited	Audited
1. Interest earned (a) + (b) + (c) + (d)	79,487	76,183	63,649	2,92,754	2,31,965
(a) Interest / discount on advances / bills	66,018	64,414	52,867	2,46,014	1,88,813
(b) Income on investments	12,325	11,260	10,016	42,399	40,461
(c) Interest on balances with RBI and other inter bank funds	450	329	199	1,476	1,115
(d) Others	694	180	567	2,865	1,576
2. Other income	19,651	12,534	12,599	58,429	31,568
<b>3. Total Income (1+2)</b>	<b>99,138</b>	<b>88,717</b>	<b>76,248</b>	<b>3,51,183</b>	<b>2,63,533</b>
4. Interest expended	40,884	37,916	28,805	1,45,113	98,581
5. Operating expenses (i) + (ii) + (iii)	35,454	31,214	27,255	1,28,078	94,212
(i) Employees cost	19,001	17,281	15,334	71,471	55,282
(ii) Rent, taxes and lighting	3,355	3,268	2,982	12,766	9,914
(iii) Other operating expenses	13,098	10,665	8,939	43,841	29,016
<b>6. Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>76,338</b>	<b>69,130</b>	<b>56,060</b>	<b>2,73,191</b>	<b>1,92,793</b>
<b>7. Operating Profit before Provisions and Contingencies (3-6)</b>	<b>22,800</b>	<b>19,587</b>	<b>20,188</b>	<b>77,992</b>	<b>70,740</b>
8. Provisions (other than tax) and Contingencies	2,160	(454)	(920)	1,848	(2,621)
Of which provisions for non-performing assets / write off	2,882	428	312	5,763	3,066
9. Exceptional items	-	-	-	-	-
<b>10. Profit from Ordinary Activities before Tax (7-8-9)</b>	<b>20,640</b>	<b>20,041</b>	<b>21,108</b>	<b>76,144</b>	<b>73,361</b>
11. Tax expense	5,494	5,044	5,474	19,462	18,625
<b>12. Net Profit from Ordinary Activities after Tax (10-11)</b>	<b>15,146</b>	<b>14,997</b>	<b>15,634</b>	<b>56,682</b>	<b>54,736</b>
13. Extraordinary items (net of tax expense)	-	-	-	-	-
<b>14. Net Profit for the period (12-13)</b>	<b>15,146</b>	<b>14,997</b>	<b>15,634</b>	<b>56,682</b>	<b>54,736</b>
15. Paid-up Equity Share Capital (Face value - ₹ 10 per equity share)	17,354	17,354	17,354	17,354	17,354
16. Reserves excluding revaluation reserves	-	-	-	3,45,427	2,87,807
17. Analytical Ratios					
(i) Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio (Basel-III)	24.47%	22.99%	27.10%	24.47%	27.10%
(iii) Earnings per Share (EPS)*					
Basic EPS - before and after extraordinary items (in ₹)	8.73	8.64	9.01	32.67	31.55
Diluted EPS - before and after extraordinary items (in ₹)	8.73	8.64	9.01	32.67	31.55
(iv) NPA Ratios					
a) Gross NPAs	36,107	27,873	26,256	36,107	26,256
Net NPAs	12,490	7,023	7,182	12,490	7,182
b) % of Gross NPAs	1.47%	1.22%	1.26%	1.47%	1.26%
% of Net NPAs	0.51%	0.31%	0.35%	0.51%	0.35%
(v) Return on Assets - Annualised	1.79%	1.84%	2.23%	1.79%	2.06%
(vi) Network <sup>#</sup>	3,56,364	3,41,246	2,99,717	3,56,364	2,99,717
(vii) Outstanding Redeemable Preference Shares	-	-	-	-	-
(viii) Capital Redemption Reserve	-	-	-	-	-
(ix) Debenture Redemption Reserve	-	-	-	-	-
(x) Debt Equity Ratio <sup>@</sup>	46.20%	37.56%	24.44%	46.20%	24.44%
(xi) Total Debt to Total Assets <sup>§</sup>	4.87%	4.12%	2.68%	4.87%	2.68%

\* Quarterly numbers are not Annualised

<sup>#</sup> Net worth consist of paid up equity capital and reserves excluding revaluation reserve less intangible assets and deferred tax assets

<sup>@</sup> Equity includes paid up capital and reserves.

<sup>§</sup> Debt and Total Debts represents Total Borrowings of the Bank



SEGMENT INFORMATION					
(₹ in Lakhs)					
Particulars	Quarter ended			Year ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
<b>Segment Revenue:</b>					
Treasury	14,535	12,724	11,269	49,815	42,950
Corporate/Wholesale Banking	22,763	20,836	18,671	81,457	62,267
Retail Banking	56,718	52,471	44,375	2,07,509	1,52,248
Other Banking Operations	5,122	2,686	1,933	12,402	6,068
Unallocated	-	-	-	-	-
Total Revenue	99,138	88,717	76,248	3,51,183	2,63,533
Less: Inter segment revenue	-	-	-	-	-
<b>Income from operations</b>	<b>99,138</b>	<b>88,717</b>	<b>76,248</b>	<b>3,51,183</b>	<b>2,63,533</b>
<b>Segment Results (Net of provisions):</b>					
Treasury	182	387	2,249	5,132	8,297
Corporate/Wholesale Banking	3,795	4,088	3,858	14,888	11,010
Retail Banking	15,617	14,586	14,192	52,420	51,640
Other Banking Operations	1,976	1,032	824	4,693	2,603
Unallocated	(930)	(52)	(15)	(989)	(189)
<b>Profit Before Tax</b>	<b>20,640</b>	<b>20,041</b>	<b>21,108</b>	<b>76,144</b>	<b>73,361</b>
<b>Segment Assets:</b>					
Treasury	7,74,581	7,33,483	6,48,253	7,74,581	6,48,253
Corporate/Wholesale Banking	9,17,319	7,71,957	7,26,897	9,17,319	7,26,897
Retail Banking	19,04,849	17,89,959	15,34,342	19,04,849	15,34,342
Other Banking Operations	2,824	1,893	1,323	2,824	1,323
Unallocated	6,026	6,103	5,413	6,026	5,413
<b>Total</b>	<b>36,05,599</b>	<b>33,03,395</b>	<b>29,16,228</b>	<b>36,05,599</b>	<b>29,16,228</b>
<b>Segment Liabilities:</b>					
Treasury	2,00,572	1,64,112	10,104	2,00,572	10,104
Corporate/Wholesale Banking	11,30,540	9,01,405	7,18,187	11,30,540	7,18,187
Retail Banking	18,93,520	18,75,394	18,67,555	18,93,520	18,67,555
Other Banking Operations	-	-	-	-	-
Unallocated	602	19	19	602	19
<b>Total</b>	<b>32,25,234</b>	<b>29,40,930</b>	<b>25,95,865</b>	<b>32,25,234</b>	<b>25,95,865</b>
<b>Capital employed:</b>					
<b>(Segment Assets-Segment Liabilities)</b>					
Treasury	5,74,009	5,69,371	6,38,149	5,74,009	6,38,149
Corporate/Wholesale Banking	(2,13,221)	(1,29,448)	8,710	(2,13,221)	8,710
Retail Banking	11,329	(85,435)	(3,33,213)	11,329	(3,33,213)
Other Banking Operations	2,824	1,893	1,323	2,824	1,323
Unallocated	5,424	6,084	5,394	5,424	5,394
<b>Total</b>	<b>3,80,365</b>	<b>3,62,465</b>	<b>3,20,363</b>	<b>3,80,365</b>	<b>3,20,363</b>

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.



**Notes:**

## 1 Statement of Assets and Liabilities is given below:

(₹ in Lakhs)

Particulars	As at	As at
	31.03.2024	31.03.2023
	Audited	Audited
<b>Capital and Liabilities</b>		
Capital	17,354	17,354
Reserves and Surplus	3,63,011	3,03,009
Deposits	29,71,880	24,50,581
Borrowings	1,75,738	78,297
Other Liabilities and Provisions	77,616	66,987
<b>Total</b>	<b>36,05,599</b>	<b>29,16,228</b>
<b>Assets</b>		
Cash and Balances with Reserve Bank of India	3,08,965	1,46,991
Balances with Banks and money at call & short notice	6,524	36,680
Investments	7,55,143	5,84,870
Advances	24,33,558	20,65,065
Fixed Assets	40,592	31,936
Other Assets	60,817	50,686
<b>Total</b>	<b>36,05,599</b>	<b>29,16,228</b>

## 2 Statement of Cash Flow is given below:

(₹ in Lakhs)

Particulars	Year ended	Year ended
	31.03.2024	31.03.2023
	Audited	Audited
<b>A. Cash flows from operating activities</b>		
Profit before income tax	76,144	73,361
Adjustments for:		
Depreciation on fixed assets	5,555	4,316
(Reversal)/Provision for depreciation in value of investments	(716)	1,395
Provision towards non performing advances	5,763	3,066
Provision for standard assets	1,331	1,480
Employee stock option expenses	789	487
(Profit)/Loss on sale of fixed assets	(110)	30
Amortisation of premium paid on HTM investments	404	484
Other provisions and contingencies	990	189
	<b>90,150</b>	<b>84,808</b>
Adjustments for:		
(Increase)/Decrease in investments (excluding Held to Maturity Investments)	(37,612)	1,79,349
Increase in advances	(3,74,237)	(4,86,611)
(Increase)/Decrease in other assets	(7,443)	14,836
Increase in deposits	5,21,299	4,31,752
Increase in other liabilities & provisions	8,290	14,316
	<b>2,00,447</b>	<b>2,38,450</b>
Direct taxes paid (net of refunds)	(22,150)	(17,301)
<b>Net cash flow from operating activities</b>	<b>1,78,297</b>	<b>2,21,149</b>
<b>Cash flows from investing activities:</b>		
Purchase of fixed assets	(11,842)	(7,521)
Proceeds from sale of fixed assets	272	25
Increase in Held to Maturity Investments	(1,32,350)	(64,936)
<b>Net cash flow used in investing activities</b>	<b>(1,43,920)</b>	<b>(72,432)</b>
<b>Cash flows from financing activities</b>		
Proceeds / (Repayment) of Borrowings	97,441	(1,22,422)
<b>Net cash flow from / (used) in financing activities</b>	<b>97,441</b>	<b>(1,22,422)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>1,31,818</b>	<b>26,295</b>
Cash and cash equivalents at the beginning of the year	1,83,671	1,57,376
Cash and cash equivalents at the end of the year	3,15,489	1,83,671

3 The above financial results for the year ended March 31, 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 April 26, 2024. These results have been subjected to 'Audit' by the joint statutory auditors of the Bank, viz M/s Mukund M. Chitale & Co., Chartered Accountants and M/s Walker Chandiook & Co LLP., Chartered Accountants and an unmodified audit report has been issued. The figures for the quarter / year ended March 31, 2023 were audited by M/s Mukund M. Chitale & Co., Chartered Accountants and M/s B S R & Co. LLP, Chartered Accountants.



- 4 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 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time.
- 5 The Bank has applied its significant accounting policies in the preparation of these financial results consistent with those followed in the annual financial statements for the year ended March 31, 2023. Any circular/ direction issued by RBI is implemented prospectively when it becomes applicable, unless specifically required under that circular/ direction.
- 6 The working 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.
- 7 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.
- 8 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.
- 9 During the quarter ended March 31, 2024, MD & CEO has exercised nil options (Quarter ended December 31, 2023 - 42, 750 options) under Employee Stock Option Scheme, 2019. During the quarter and financial year ended March 31, 2024, eligible employees had exercised 5,54,568 and 5,97,318 options vested respectively, under Employee Stock Option Scheme, 2019. During the year ended March 31, 2024, the Bank has not issued any equity shares to the CSB ESOS Trust under the Employees Stock Option Scheme.
- 10 Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 6, 2020 are given below;

(₹ in Lakhs)

Type of Borrower	(A)	(B)	(C)	(D)	(E)
	Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of the previous half year (A)	Of (A), aggregate debt that slipped into NPA during the half year	Of (A), amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this year
Personal Loans	111.56	-	-	8.03	70.31
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>111.56</b>	<b>-</b>	<b>-</b>	<b>8.03</b>	<b>70.31</b>

- 11 Details of loans transferred / acquired during the quarter ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- (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 SRs outstanding as on March 31, 2024 are given below:

(₹ in Lakhs)

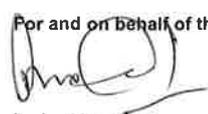
Rating	Rating Agency	Recovery Rating	Gross Value of Outstanding SRs
ICRA [RR-4]	ICRA	25-50%	1,942.10
Acuite [RR 5]	Acuite	0-25%	767.51
Unrated	NA	0-25%	10,829.09
		<b>Total</b>	<b>13,538.70</b>

All the above security receipts are fully provided and the net book value as on March 31, 2024 is nil.

- 12 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 by the Joint Statutory Auditors of the Bank.
- 13 The figures of the last quarter in each of the financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year.
- 14 Previous period's figures have been regrouped / reclassified, where necessary to conform to current period's classification and also the amounts / ratios for the previous period have been regrouped / reclassified pursuant to the requirements of Master Direction on Financial Statements - Presentation and Disclosures issued by Reserve Bank of India dated August 30, 2021, as amended and wherever considered necessary.

Place: Mumbai  
Date: April 26, 2024

For and on Behalf of the Board

  
Pralay Mondal  
Managing Director & CEO  
DIN: 00117994



SEC/158/2024

April 26, 2024

BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400001.  
Scrip code: 542867

National Stock Exchange of India Ltd.,  
Exchange Plaza, 5<sup>th</sup> floor,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai 400051.  
Symbol: CSBBANK

Dear Sir/Madam,

**Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations)**

-----

Pursuant to Regulation 33(3)(d) of Listing Regulations, we hereby confirm and declare that the joint statutory auditors of the Bank, viz. Mukund M. Chitale & Co., Chartered Accountants and Walker Chandiok & Co. LLP, Chartered Accountants, have issued audit report on the financial results of the Bank for the year ended March 31, 2024, with unmodified opinion.

Kindly take the same on records.

Thanking You.

Yours faithfully,



**Satish Gundewar**  
Chief Financial Officer