CSB Bank

SEC/174/2022

May 06, 2022

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, 2022.

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/158/2022 dated April 26, 2022, we wish to inform you that further to the review by the Audit Committee, the Board of Directors of the Bank in their meeting held on Friday, May 6, 2022, considered and approved the Audited Financial Results of the Bank for the quarter and financial year ended March 31, 2022 along with the Audit Report thereon issued by the Joint Statutory Auditors of the Bank, B S R & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., 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.

The meeting of the Board of Directors commenced at 12 noon and concluded at 3.00 p.m.

This intimation shall also be made available on the Bank's website at www.csb.co.in

Kindly take the same on records.

Thanking You,

Yours faithfully,

Sijo Varghese
Company Secretary

Encl: As above.

B S R & Co. LLP
Chartered Accountants
14th Floor, Central Wing B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway, Goregaon (East),
Mumbai – 400 063.

Mukund M. Chitale & Co.
Chartered Accountants
2nd Floor, Kapur house,
Paranjape B scheme Road No.1,
Vileparle (East),
Mumbai – 400 057.

Independent Auditor's Report

To the Board of Directors of CSB Bank Limited

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of CSB Bank Limited (hereinafter referred to as the "Bank") for the year ended 31 March 2022, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), except for the disclosure relating to Pillar 3 disclosure as at 31 March 2022, including leverage ratio, liquidity coverage ratio and net stable 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 financial results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:

a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31 March 2022, including leverage ratio, liquidity coverage ratio and net stable 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 financial results and have not been audited by us; and

b. give a true and fair view in conformity with the recognition and measurement principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, relevant provisions of the Banking Regulation Act, 1949 and the circulars and guidelines issued by the RBI from time to time, of the net profit and other financial information for the year ended 31 March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

MUKUND M. CHITALE & CO. MUMBAI

Management's and Board of Directors' Responsibilities for the Annual Financial Results

The annual financial results have been prepared on the basis of annual financial statements.

The Bank's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit/ loss and other financial information in accordance with the recognition and measurement principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the RBI from time to time (the "RBI Guidelines") 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual financial results, management and the Board of DirectorsError! Bookmark not defined. are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the BankError! Bookmark not defined. or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Financial Results

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Bank has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by management and the Board of Directors.

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

- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

(a) The annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure 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.

(b) The audit of financial results of the Bank for the year ended 31 March 2021, were conducted by B S R & Co. LLP, Chartered Accountants, the statutory auditor of the Bank, whose report dated 08 May 2021, expressed an unmodified opinion on those financial results. Accordingly, Mukund M. Chitale & Co, Chartered Accountants, do not express any opinion on the figures reported in the financial results for the year ended 31 March 2021.

Our opinion on the annual financial results is not modified in respect of these matters.

For **B S R & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 101248W/W-100022

Vaibhav Shah
Partner
Membership No:117377
ICAI UDIN:22117377AIMNHC6673

Mumbai
06 May 2022

For **Mukund M. Chitale & Co.**
Chartered Accountants
ICAI Firm Registration Number: 106655W

Abhay V. Kamat
Partner
Membership No:039585
ICAI UDIN:22039585AINAOT9919

Mumbai
06 May 2022

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, 2022

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2022 Audited (Refer note 20)	31.12.2021 Unaudited	31.03.2021 Audited (Refer note 20)	31.03.2022 Audited	31.03.2021 Audited
1.Interest earned (a) + (b) + (c) + (d)	51,956	52,765	49,713	2,03,832	1,87,230
(a) Interest/discount on advances/bills	41,224	41,806	38,276	1,59,728	1,37,595
(b) Income on investments	9,923	9,249	10,474	38,092	45,930
(c) Interest on balances with RBI, Other interbank funds	97	265	283	1,825	506
(d) Others	712	1,445	680	4,187	3,199
2.Other Income	6,361	5,216	6,374	24,679	30,312
3.Total Income (1+2)	**58,317**	**57,981**	**56,087**	**2,28,511**	**2,17,542**
4.Interest Expended	21,573	22,431	22,142	88,501	93,091
5.Operating Expenses (i) +(ii)+(iii)	22,539	20,795	25,907	78,638	72,899
(i) Employees Cost	14,341	12,209	17,864	48,187	49,623
(ii) Rent, taxes and lighting	2,380	2,060	1,653	8,019	6,082
(iii) Other operating expenses	5,818	6,526	6,390	22,432	17,194
6.Total Expenditure (4+5) (excluding provisions and contingencies)	**44,112**	**43,226**	**48,049**	**1,67,139**	**1,65,990**
7.Operating Profit before provisions and Contingencies (3-6)	**14,205**	**14,755**	**8,038**	**61,372**	**51,552**
8. Provisions (other than Tax) and contingencies	(3,410)	(5,056)	2,237	(51)	22,297
Of which provisions for Non-performing Assets/write off	(251)	(2,668)	9,060	6,890	18,135
9. Exceptional Items	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	**17,615**	**19,811**	**5,801**	**61,423**	**29,255**
11. Tax Expense	4,548	4,986	1,512	15,574	7,415
12. Net Profit from ordinary activities after tax(10-11)	**13,067**	**14,825**	**4,289**	**45,849**	**21,840**
13. Extraordinary items (net of Tax expense)	-	-	-	-	-
14. Net Profit for the period (12-13)	**13,067**	**14,825**	**4,289**	**45,849**	**21,840**
15. Paid-up equity share capital (Face Value - ₹ 10 per share)	17,354	17,354	17,354	17,354	17,354
16. Reserves excluding Revaluation Reserves				2,32,464	1,85,222
17. Analytical Ratios					
(i) Capital Adequacy Ratio (Basel-III)	25.90%	20.74%	21.37%	25.90%	21.37%
(ii) Earnings per Share (EPS)*					
Basic EPS - before and after extraordinary items (₹)	7.53	8.55	2.47	26.43	12.59
Diluted EPS - before and after extraordinary items(₹)	7.53	8.55	2.47	26.43	12.59
(iii) NPA Ratios					
a) Gross NPA	28,951	38,895	39,349	28,951	39,349
Net NPA	10,699	19,974	16,881	10,699	16,881
b) % of Gross NPA	1.81%	2.62%	2.68%	1.81%	2.68%
% of Net NPA	0.68%	1.36%	1.17%	0.68%	1.17%
(iv) Return on Assets -Annualised	2.13%	2.40%	0.77%	1.90%	0.99%

** Quarterly numbers are not Annualised*

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SEGMENT INFORMATION

(₹ in lakh)

Particulars	Quarter ended			Year ended	
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue:					
Treasury	11,543	11,159	10,035	48,162	60,272
Corporate/Wholesale Banking	11,727	12,873	12,390	50,937	47,415
Retail Banking	33,585	32,873	32,646	1,25,219	1,07,082
Other Banking Operations	1,462	1,076	1,016	4,193	2,773
Unallocated	-	-	-	-	-
Total Revenue	58,317	57,981	56,087	2,28,511	2,17,542
Less: Inter segment revenue	-	-	-	-	-
Income from operations	**58,317**	**57,981**	**56,087**	**2,28,511**	**2,17,542**
Segment Results (Net of provisions):					
Treasury	4,687	1,170	1,342	13,688	18,500
Corporate/Wholesale Banking	1,154	1,148	(1,589)	5,420	(3,610)
Retail Banking	11,043	16,967	5,711	40,539	13,266
Other Banking Operations	590	455	304	1,838	1,149
Unallocated	141	71	33	(62)	(50)
Profit Before Tax	**17,615**	**19,811**	**5,801**	**61,423**	**29,255**
Segment Assets:					
Treasury	7,72,298	7,15,615	7,22,432	7,72,298	7,22,432
Corporate/Wholesale Banking	5,88,497	6,10,714	5,58,120	5,88,497	5,58,120
Retail Banking	11,69,086	10,38,992	10,42,673	11,69,086	10,42,673
Other Banking Operations	1,047	918	836	1,047	836
Unallocated	4,699	4,791	9,674	4,699	9,674
Total	**25,35,627**	**23,71,030**	**23,33,735**	**25,35,627**	**23,33,735**
Segment Liabilities:					
Treasury	1,76,151	1,38,367	2,06,551	1,76,151	2,06,551
Corporate/Wholesale Banking	3,62,633	3,23,920	3,08,226	3,62,633	3,08,226
Retail Banking	17,31,601	16,57,258	16,00,821	17,31,601	16,00,821
Other Banking Operations	-	-	-	-	-
Unallocated	103	114	115	103	115
Total	**22,70,488**	**21,19,659**	**21,15,713**	**22,70,488**	**21,15,713**
Capital employed:					
(Segment Assets-Segment Liabilities)					
Treasury	5,96,147	5,77,247	5,15,882	5,96,147	5,15,882
Corporate/Wholesale Banking	2,25,864	2,37,686	2,49,894	2,25,864	2,49,894
Retail Banking	(5,62,515)	(5,69,158)	(5,58,147)	(5,62,515)	(5,58,147)
Other Banking Operations	1,046	918	836	1,046	836
Unallocated	4,597	4,678	9,557	4,597	9,557
Total	**2,65,139**	**2,51,371**	**2,18,022**	**2,65,139**	**2,18,022**

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.

2.Pursuant to Board approved policy on preparation of segment information, the Bank, with effect from quarter ended March 31,2022, has regrouped some of the advances to Corporate from retail in line with Basel III Capital regulations for more appropriate presentation of the segment results. Figures for the previous years have been regrouped / reclassified to conform to current period's classification. The impact of above regrouping / reclassification on segment results for the quarter and year ended March 31, 2022, is summarized in the table below:

3.The change in segment information has no impact on the overall Revenue, Results, and capital employed of the Bank for the current quarter / year ended March 31,2022 or the previous periods / year. However, had the Bank continued the same method of preparation of segment information as was adopted in previous periods, the segment revenue, segment results, segment assets, segment liabilities and capital employed would have been Decreased/ (Increased) by:

Segment Revenue:	Quarter ended			Year ended	
Decreased/ (Increased)	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Treasury	-	-	-	-	-
Corporate/Wholesale Banking	-	(231)	239	-	(3,777)
Retail Banking	-	231	(239)	-	3,777
Other Banking Operations	-	-	-	-	-
Unallocated	-	-	-	-	-

Segment Results (Net of provisions):	Quarter ended			Year ended	
Decreased/ (Increased)	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Treasury	-	-	-	-	-
Corporate/Wholesale Banking	-	(6,181)	(8,956)	-	(12,581)
Retail Banking	-	6,181	8,956	-	12,581
Other Banking Operations	-	-	-	-	-
Unallocated	-	-	-	-	-

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Segment Assets:	Quarter ended			Year ended	
Decreased/ (Increased)	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Treasury	-	-	-	-	-
Corporate/Wholesale Banking	-	(46,651)	(63,804)	-	(63,804)
Retail Banking	-	46,651	63,804	-	63,804
Other Banking Operations	-	-	-	-	-
Unallocated	-	-	-	-	-

Segment Liabilities:	Quarter ended			Year ended	
Decreased/ (Increased)	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
Treasury	-	-	-	-	-
Corporate/Wholesale Banking	-	(11,977)	(831)	-	(831)
Retail Banking	-	11,977	831	-	831
Other Banking Operations	-	-	-	-	-
Unallocated	-	-	-	-	-

Capital employed:	Quarter ended			Year ended	
Decreased/ (Increased)	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
	Audited	Unaudited	Audited	Audited	Audited
(Segment Assets-Segment Liabilities)					
Treasury	-	-	-	-	-
Corporate/Wholesale Banking	-	(34,674)	(62,973)	-	(62,973)
Retail Banking	-	34,674	62,973	-	62,973
Other Banking Operations	-	-	-	-	-
Unallocated	-	-	-	-	-

Notes:

1 Statement of Assets and Liabilities as on March, 2022 is given below:

(₹ in lakh)

Particulars	As at 31.03.2022	As at 31.03.2021
	Audited	Audited
Capital and Liabilities		
Capital	17,354	17,354
Reserves and Surplus	2,47,786	2,00,669
Deposits	20,18,830	19,14,004
Borrowings	2,00,719	1,42,592
Other Liabilities and Provisions	50,938	59,116
Total	**25,35,627**	**23,33,735**
Assets		
Cash and Balances with Reserve Bank of India	94,824	73,614
Balances with Banks and money at call & short notice	62,552	97,793
Investments	7,01,162	6,12,599
Advances	15,81,468	14,43,812
Fixed Assets	28,786	26,949
Other Assets	66,835	78,968
Total	**25,35,627**	**23,33,735**

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2 Statement of Cash Flow for the year ended March 31, 2022 is given below;

(₹ in lakh)

Particulars	Year ended 31.03.2022 Audited	Year ended 31.03.2021 Audited
A. Cash flows from operating activities		
Profit before income tax	**61,423**	**29,255**
Adjustments for:		
Depreciation on fixed assets	3,799	4,076
Provision for depreciation in value of investments	1,835	2,312
Provision/(Write back) towards non performing advances	6,890	18,135
Provision for Standard Assets	859	11,569
(-) Profit / Loss on Sale of Fixed Assets	(38)	32
Other Provisions and Contingencies	1,329	122
	76,097	**65,501**
Adjustments for:		
(-) Increase / Decrease in Investments (excluding Held to Maturity Investments)	(1,09,619)	38,593
Increase in Advances	(1,44,594)	(3,25,324)
Decrease in Other Assets	7,363	7,568
Increase in Deposits	1,04,825	3,34,936
(-) Decrease / Increase in Other Liabilities & Provisions	(9,039)	15,499
	(74,967)	**1,36,773**
Direct taxes paid (net of refunds)	(10,815)	606
Net cash flow used in operating activities	**(85,782)**	**1,37,379**
Cash flows from investing activities:		
Purchase of fixed assets	(5,647)	(5,653)
Proceeds from sale of fixed assets	49	32
Decrease / (-) Increase in Held to Maturity Investments	19,222	(1,17,521)
Net cash flow from / (-) used in investing activities	**13,624**	**(1,23,142)**
Cash flows from financing activities		
Proceeds from issue of Equity Share Capital	-	44
Net proceeds of Borrowings	58,127	63,192
Net cash flow from financing activities	**58,127**	**63,236**
Net (-) decrease / increase in cash and cash equivalents	**(14,031)**	**77,473**
Cash and Cash Equivalents at the Beginning of the Year	1,71,407	93,934
Cash and Cash Equivalents at the End of the Year	1,57,376	1,71,407

3 The above audited financial results for the quarter and financial year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Bank in their respective meeting held on May 06, 2022. These results have been subjected to audit by the Joint Statutory Auditors of the Bank, viz. B S R & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants and an unmodified audit report has been issued. The financial results for the quarter and for the year ended March 31, 2021 were audited by B S R & Co. LLP, Chartered Accountants.

4 The above audited Financial Results of the Bank have been prepared in accordance with the Banking Regulation Act, 1949, generally accepted accounting principles in India, including Accounting Standards as prescribed under section 133 of the Companies Act, 2013, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and the guidelines issued by the Reserve Bank of India (RBI) from time to time.

5 The information related to the comprehensive income and other comprehensive income has not been furnished as IND AS in not yet made applicable to the Bank.

6 The Bank has followed the same accounting policies in the preparation of these financial results as followed in the annual financial statements for the year ended March 31, 2021 except policy on NPA recovery and policy related to accounting of the share-linked instruments, issued under the employee stock option scheme of the Bank. Previously, recovery in NPA was first appropriated towards interest and balance, if any, towards principal, except in the case of Suit Filed Accounts, sale to Asset Reconstruction Companies and accounts under one time settlement where recovery was appropriated based on the court decree/terms of agreement. From May 01, 2021, the Bank amended the policy on NPA recovery to appropriate recovery on all NPA first towards principal and balance if any towards interest. Impact of the above change in the financial results for the quarter and year ended March 31, 2022 is not material.

Reserve Bank of India, vide its clarification dated August 30, 2021 on Guidelines on Compensation of Whole Time Directors / Chief Executive Officers / Material Risk Takers and Control Function Staff, advised all the banks that the fair value of share-linked instruments on the date of grant should be recognised as an expense for all instruments granted after the accounting period ending March 31, 2021. Accordingly, the Bank has changed its accounting policy from the Intrinsic Value Method to the Fair Value Method for all share-linked instruments granted after March 31, 2021. The fair value of the stock-based compensation is estimated on the date of grant using Black-Scholes model and is recognised as compensation expense over the vesting period. The Bank granted 6,18,286 stock options since April 1, 2021 under its Employee Stock Option Scheme, 2019 and as a result, provision for 'Employees cost' (included in item no.5 (i) in the Financial Results) for the year ended March 31, 2022 is higher by ₹246.90 Lakhs and for the quarter ended March 31, 2022 is higher by ₹239.37 Lakhs (Quarter ended December 31, 2022 ₹6.70 Lakhs) with a consequent reduction in profit before tax by the said amount.

7 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.

8 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.

9 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.

10 During the quarter and year ended March 31, 2022, the Bank has not issued equity shares under the Employee Stock Option Scheme.

CSB Bank LTD. THRISSUR Registered Office

MUKUND M. CHITALE & CO. MUMBAI Chartered Accountants

11 During FY2021, the Covid-19 pandemic resulted in a nation-wide lockdown in April-May 2020 which substantially impacted economic activity. The subsequent easing of lockdown measures led to gradual improvement in economic activity and progress towards normalcy from the second half of FY2021. In FY2022, India witnessed two more waves of the Covid-19 pandemic and the re-imposition of localised/regional lock-down measures in certain parts of the country. The Bank continues to carry Covid-19 related provision of Rs. 10,592.00 Lakhs at March 31, 2022. Currently, while the number of new Covid-19 cases have reduced significantly and the Government of India has withdrawn most of the Covid-19 related restrictions, the future trajectory of the pandemic may have an impact on the results of the Bank.

12 Disclosure with related to clause 28 of RBI circular dated May 05,2021 where the number of borrower accounts where modifications were sanctioned and implemented in terms of clause 22 of the aforesaid circular

Type of borrower	No of Accounts	Aggregate Exposure to
Personal loans	9	139.23
Corporate person	0	0
Of which MSME	0	0
Others	0	0
Total	**9**	**139.23**

There were 9 borrower accounts having an aggregate exposure of ₹ 139.23 Lakhs to the bank, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6,2020 and now modified under RBI's Resolution Framework dated May 05,2021

13 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;

Type of Borrower	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 of during the half year	Of (A), amount paid by the borrower during the half year	Exposure to accounts classified as standard consequent to implementation of resolution plan-Position as at the end of this half year.
Personal Loans	3,035.30	105.37	-	254.60	2,778.57
Corporate Persons					
of which MSMEs					
Others					
Total	**3,035.30**	**105.37**	**-**	**254.60**	**2,778.57**

14 Details of loans transferred / acquired during the Quarter ended March 31, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

(i) The Bank has not transferred any Non Performing Assets(NPA), Special Mention Accounts (SMA) and Loans not in default during the Quarter

(ii) Details of loans not in default acquired through assignment during the Quarter are given below:

Aggregate amount of loans acquired (₹ in Lakhs)	24,490
Weighted average residual maturity (in months)	18.24
Weighted average holding period by originator (in months)	3.66
Retention of beneficial economic interest by the originator	10%
Tangible security coverage	61%

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

(iii) The Bank has not acquired any stressed loans during the Quarter

15 During the year ended March 31, 2022, NPAs for which provision had already been made amounting to ₹10,530.93 Lakhs has been technically written off. Bank has not done technical written off during the Quarter ended March 31, 2022 and December 31, 2021.

16 Pursuant to approval of the Board, the Bank has revised its NPA Provisioning estimate by increasing the rates of provision applied for NPAs with effect from quarter ended December 31,2020, considering the uncertainties about the recoverability within a reasonable time frame. Had the bank not accelerated the provisioning, provisions for NPA (included in item no.8 in the Financial Results) would have been lower by ₹4,062.62 Lakhs for the year ended March 31,2021. Bank has also revised, pursuant to Board approval, its estimate on useful life of other fixed assets and had the bank not revised its estimate on useful life of other fixed assets, other operating expenses for the year ended March 31,2021 (included in item no.5 (iii) in the Financial Results) would have been lower by ₹1,204.43 Lakhs. If the above revision of accounting estimates were not adopted in previous periods, profit after tax would have been higher by ₹3,941.44 Lakhs for the year ended March31, 2021.





17 During the year ended March 31,2021, the actuary appointed by the Bank has changed the mortality assumptions for valuation of Employee Benefits based on IALM(2012-14)ULT table as against LICI 1994-1996 table used hitherto. This has resulted in an additional charge of ₹3,814.86 Lakhs for the year ended March 31, 2021 and is included in item No.5(i) - Employee Cost .

18 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 or limited review by the Joint Statutory Auditors of the Bank

19 The Board of Directors have not recommended any dividend for the year ended March 31, 2022. (Year ended March 31, 2021 : Nil)

20 The figures of the last quarter for the current year and for the previous year are the balancing figures between audited figures in respect of the full financial year and the unaudited published year to date figures up to the third quarter.

21 The amounts/ratios for the previous period / year have been regrouped / reclassified pursuant to the requirement of Master Direction on Financial Statements - Presentation and disclosure issued by RBI dated August 30, 2021 and wherever considered necessary. Accordingly, 'Provision for Depreciation on Investments' hitherto classified as part of 'Provisions and Contingencies' have been reclassified as part of 'Other Income'. Bank has also changed the classification of recoveries from written off accounts included as part of 'Other Income' as a credit to 'Provisions and Contingencies' and there is no change in the Net Profit for the previous period.

For and on behalf of the Board

Pralay Mondal
Managing Director & CEO (Interim)
DIN: 00117994

Place: Mumbai
Date: May 06, 2022

CHITALE & CO. MUMBAI Chartered Accountants

CSB Bank LTD. THRISSUR Registered Office

SEC/ 176 /2022

May 06, 2022

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,

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

Pursuant to Regulation 33(3) of Listing Regulations, we hereby confirm and declare that the statutory auditors of the Bank, B S R & CO. LLP, Chartered Accountants and Mukund M. Chitale & Co, Chartered Accountants, have issued audit report on the financial results of the Bank for the year ended March 31, 2022, with unmodified opinion.

Kindly take the same on records.

Thanking You.

Yours faithfully,

B K Divakara
Chief Financial Officer