

SH: 171 / 2024-25

February 04, 2025

<p>The General Manager Department of Corporate Services <b>BSE Limited</b> I Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street Fort, Mumbai – 400 001</p>	<p>The Manager, Listing Department, <b>National Stock Exchange of India Limited</b> 'Exchange Plaza', Bandra - Kurla Complex Bandra (E), Mumbai – 400 051</p>
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Dear Sir,

**Sub: Unaudited Financial Results for the quarter/ nine-months ended December 31, 2024**

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Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the unaudited financial results for the quarter/nine- months ended December 31, 2024, along with the limited review report on the same. The results/reports were approved and taken on record by the Board of Directors at its meeting held on February 04, 2025.

The Board commenced its meeting at 03.30 P.M and approved the results at 06.00 P.M

Please take the same on record.

Thanking you,

Yours faithfully,

**Venkatesh.H**  
**Company Secretary & Secretary to the Board**

# DhanlaxmiBank

DHANLAXMI BANK LIMITED.

Registered Office: P. B No.9, Dhanalakshmi Buildings, Naickanal, Thrissur – 680 001

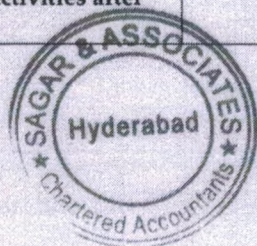
Corporate Office: Dhanlaxmi Bank Limited, Punnunnam, Thrissur – 680 002, Ph:0487-7107100

CIN: L65191KL1927PLC000307

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

(Rs in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	33459	32883	30772	96926	90076	120699
(a) Interest/discount on advances/bills	27589	25808	24906	77891	72003	96245
(b) Income on investments	4983	5806	5492	16600	16192	22062
(c) Interest on balances with Reserve Bank of India and other interbank funds	672	230	171	990	444	726
(d) Others	215	1039	203	1445	1437	1666
2. Other income	4220	5181	3570	12611	11149	15256
<b>3.Total Income (1 + 2)</b>	<b>37679</b>	<b>38064</b>	<b>34342</b>	<b>109537</b>	<b>101225</b>	<b>135955</b>
4. Interest expended	20625	20800	19372	62020	54717	74854
5. Operating expenses (a) + (b)	14396	13951	13854	41875	37838	54175
(a) Employee's cost	8237	7996	8438	24259	22598	33120
(b) Other operating expenses	6159	5955	5416	17616	15240	21055
<b>6. Total Expenditure (4+5) (excluding provisions and contingencies)</b>	<b>35021</b>	<b>34751</b>	<b>33226</b>	<b>103895</b>	<b>92555</b>	<b>129029</b>
<b>7. Operating Profit (+)/ Loss (-) before provisions and contingencies (3-6)</b>	<b>2658</b>	<b>3313</b>	<b>1116</b>	<b>5642</b>	<b>8670</b>	<b>6926</b>
8. Provisions (other than tax) and Contingencies	670	57	811	1198	2693	(122)
9. Exceptional items	-	-	-	-	-	-
<b>10. Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>1988</b>	<b>3256</b>	<b>305</b>	<b>4444</b>	<b>5977</b>	<b>7048</b>
11. Tax expense	3	675	-	678	526	1266
<b>12. Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>1985</b>	<b>2581</b>	<b>305</b>	<b>3766</b>	<b>5451</b>	<b>5782</b>

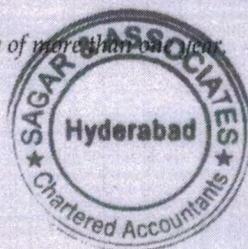
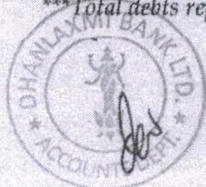


Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>14. Net Profit (+)/Loss (-) for the period (12-13)</b>	<b>1985</b>	<b>2581</b>	<b>305</b>	<b>3766</b>	<b>5451</b>	<b>5782</b>
15. Paid-up equity share capital (Face value of Rs.10/ each)	25301	25301	25301	25301	25301	25301
16. Reserves excluding Revaluation Reserves						61738
<b>17. Analytical Ratios and other disclosures</b>						
(i) Percentage of shareholding of Government of India	Nil	Nil	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio as per Basel III	12.79%	13.06%	12.37%	12.79%	12.37%	12.71%
(iii) Earnings Per Share (EPS) in Rupees						
-Basic EPS (Before and after Extra ordinary items)	0.78*	1.02*	0.12*	1.49*	2.15*	2.29
-Diluted EPS (Before and after Extra ordinary items)	0.78*	1.02*	0.12*	1.49*	2.15*	2.29
(iv) NPA Ratios						
(a) Gross NPA	40111	42126	49565	40111	49565	42121
(b) Net NPA	9506	12032	12625	9506	12625	12647
(c) % of Gross NPA	3.53	3.82	4.81%	3.53	4.81%	4.05
(d) % of Net NPA	0.86	1.12	1.27%	0.86	1.27%	1.25
(v) Return on Assets (average) – (Annualized)	0.48%	0.64%	0.08%	0.31%	0.48%	0.38%
(vi) Net worth	85541	83890	79881	85541	79881	81090
(vii) Debt Equity Ratio (in times)**	Nil	Nil	0.19	Nil	0.19	Nil
(viii) Total Debts to Total Assets***	0.90%	0.93%	0.95%	0.90%	0.95%	1.87%
(ix) Operating Margin	7.05%	8.70%	3.25%	5.15%	8.57%	5.09%
(x) Net Profit Margin	5.27%	6.78%	0.89%	3.44%	5.39%	4.25%

\*Not Annualized

\*\* Debt represents borrowings with residual maturity of more than one year.

\*\*\*Total debts represent total borrowings of the bank.



## SEGMENTWISE RESULTS

### Part A: Business Segments

(Rs in Lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1. Segment Revenue</b>						
(a) Treasury	5923	6927	6365	18851	18083	24824
(b) Retail Banking	21619	21960	18347	62255	52452	72431
(c) Corporate/ Wholesale Banking	9920	8843	9330	27699	29966	37322
(d) Other Banking Operations	217	334	300	732	724	1378
(e) Unallocated	-	-	-	-	-	-
<b>Total Revenue</b>	<b>37679</b>	<b>38064</b>	<b>34342</b>	<b>109537</b>	<b>101225</b>	<b>135955</b>
Less: Inter-Segment Revenue	-	-	-	-	-	-
<b>Income from Operations</b>	<b>37679</b>	<b>38064</b>	<b>34342</b>	<b>109537</b>	<b>101225</b>	<b>135955</b>
<b>2. Segment Results (Net of Provisions)</b>						
(a) Treasury	1046	2777	675	4372	2831	3364
(b) Retail Banking	1757	1077	801	2633	4833	3532
(c) Corporate/ Wholesale Banking	(362)	(875)	(660)	(2095)	282	(1348)
(d) Other Banking Operations	217	334	300	732	724	1378
(e) Unallocated	-	-	-	-	-	-
<b>Total</b>	<b>2658</b>	<b>3313</b>	<b>1116</b>	<b>5642</b>	<b>8670</b>	<b>6926</b>
Less :(i) Interest	-	-	-	-	-	-
(ii) Other Un-allocable Expenditure net-off	669	57	811	1198	2693	(122)
(iii) Un-allocable income	-	-	-	-	-	-
<b>Profit (+)/Loss (-) before tax</b>	<b>1989</b>	<b>3256</b>	<b>305</b>	<b>4444</b>	<b>5977</b>	<b>7048</b>
<b>3. Segment Assets</b>						
(a) Treasury	399608	374555	450434	399608	450434	433181
(b) Retail Banking	835560	824472	690895	835560	690895	737568
(c) Corporate/ Wholesale Banking	417530	404617	430688	417530	430688	413983
(d) Other Banking Operations	-	-	-	-	-	-
(e) Unallocated	10684	11303	12180	10684	12180	11457
<b>Total</b>	<b>1663382</b>	<b>1614947</b>	<b>1584197</b>	<b>1663382</b>	<b>1584197</b>	<b>1596189</b>



Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>4. Segment Liabilities</b>						
(a) Treasury	350587	336327	396112	350587	396112	412310
(b) Retail Banking	803789	786883	668630	803789	668630	692317
(c) Corporate/ Wholesale Banking	401653	386169	416809	401653	416809	388585
(d) Other Banking Operations		-	-	-	-	-
(e) Unallocated		-	-	-	-	-
<b>Total</b>	<b>1556029</b>	<b>1509379</b>	<b>1481551</b>	<b>1556029</b>	<b>1481551</b>	<b>1493212</b>
<b>5. Capital Employed (Segment Assets- Segment Liabilities)</b>						
(a) Treasury	49021	38228	54322	49021	54322	20871
(b) Retail Banking	31771	37589	22265	31771	22265	45251
(c) Corporate/ Wholesale Banking	15877	18448	13879	15877	13879	25398
(d) Other Banking Operations	-	-	-	-	-	-
(e) Unallocated	10684	11303	12180	10684	12180	11457
<b>Total</b>	<b>107353</b>	<b>105568</b>	<b>102646</b>	<b>107353</b>	<b>102646</b>	<b>102977</b>

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 revised RBI Guidelines.

For the purpose of the disclosure under Accounting Standard 17 - Segment Reporting, issued by the Institute of Chartered Accountants of India (ICAI), 'Digital Banking' has been identified as a sub segment under the existing 'Retail Banking' segment. Bank has not set up separate 'Digital Banking Unit' (DBU) as on 31<sup>st</sup> December 2024 as per RBI circular No. RBI/2022-23/19 DOR AUT.REC.12/22.01.001/2022-23 dated April 7 2022 and existing digital banking products are forming part of 'Retail Banking' segment only.

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.

#### Part B: Geographical segments

The Bank has only the domestic geographic segment.



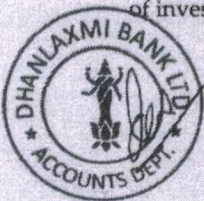
## Notes

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

(Rs. In Lakh)

Particulars	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Audited
<b>Capital and Liabilities</b>			
Capital	25301	25301	25301
Reserves and Surplus	82051	77344	77675
Deposits	1506788	1433994	1429031
Borrowings	15000	15000	29904
Other Liabilities and Provisions	34242	32558	34278
<b>Total</b>	<b>1663382</b>	<b>1584197</b>	<b>1596189</b>
<b>Assets</b>			
Cash and Balances with Reserve Bank of India	84376	94050	76003
Balances with Bank and Money at Call and Short Notice	37543	26418	21459
Investments	340292	374733	394240
Advances	1106930	994458	1010216
Fixed Assets	27666	27085	27434
Other Assets	66575	67453	66837
<b>Total</b>	<b>1663382</b>	<b>1584197</b>	<b>1596189</b>

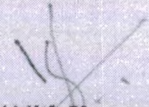
- The above unaudited financial results for the quarter and nine months ended December 31, 2024, were reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on 4<sup>th</sup> February, 2025. These Results have been subjected to "Limited Review" by the Joint Statutory Central Auditors of the Bank, M/s Sagar & Associates, Chartered Accountants and M/s Abraham & Jose, Chartered Accountants and an unmodified report has been issued by them.
- The Bank has followed the same significant accounting policies in the preparation of interim financial results as those followed in the annual financial statements for the year ended 31st March 2024 except for the classification and valuation of investments which is as per the Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/ 21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated September 12, 2023 applicable from April 1, 2024. Consequently, the Bank has recognized a net gain of Rs. 266 lakhs (net of tax) as on April 1, 2024 which has been credited to General Reserve. Subsequent changes in fair value of performing investments under AFS and Fair Value Through Profit and Loss categories as at December 31, 2024 have been recognized through AFS Reserve and Profit and Loss account respectively. Accordingly, the figures for previous periods are not comparable.
- The financial results have been arrived at after considering provision for standard assets (including requirements for exposures to entities with unhedged foreign currency exposures), provision for non-performing assets, provision for non-performing investments and other usual and necessary provisions.
- Other Income includes fees earned from services to customers, commission from non-fund-based banking activities, earnings from foreign exchange transactions, selling of third-party products, profit/ loss on sale of investments (Net), profit/loss on revaluation of investments, recoveries from written off accounts 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. As per extant guidelines, the Banks are required to make Pillar 3 disclosures including Leverage ratio, Liquidity Coverage ratio and Net Stable Funding ratio under Basel III Framework. Accordingly, such disclosures have been placed on the website of the Bank. These disclosures have not been subjected to Audit/Review by the Joint Statutory Central Auditors of the Bank.
8. The Bank, vide its Letter of Offer dated December 19, 2024, offered upto 14,16,86,767 equity shares of face value of ₹10 each at a price of ₹21.00 per equity share (including a premium of ₹11.00 per equity share) for an amount aggregating to ₹297.54 crore on a rights basis to the eligible equity shareholders of the bank in the ratio of 14 rights equity shares for every 25 fully paid-up equity shares held by the eligible equity shareholders of the bank on the record date, i.e., on December 27, 2024. The issue was closed on January 28, 2025 and applications are received for 23, 26, 63,802 equity shares amounting to Rs.488.59 crore. The allotment will be done as per regulatory guidelines.
9. Provision coverage ratio (Including Technical Write off) as on December 31, 2024 is 90.96 %.
10. The figures for the previous period have been re-grouped/re-arranged wherever necessary to conform to the current period's classification.

Place: Thrissur  
Date: 4<sup>th</sup> February 2025

By Order of the Board



(Ajith Kumar K K)  
Managing Director & CEO  
(DIN-08504660)

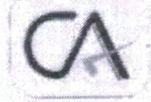


Independent Auditors' Limited Review Report on Unaudited Financial Results of Dhanlaxmi Bank Limited for the quarter and nine months ended December 31, 2024 pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (as amended).

To the Board of Directors of Dhanlaxmi Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Dhanlaxmi Bank Limited ("the Bank") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at December 31, 2024, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management and approved by the 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"), as prescribed 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 (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to issue a report 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements is free of material misstatement. A review is limited primarily to inquiries of the bank's personnel and analytical and other review procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.





4. Our review primarily is conducted on the basis of review of the books of account and records of the Bank. We have also relied on the information and explanations furnished to us by the Bank and the returns as considered necessary by us for the review.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For Sagar & Associates  
Chartered Accountants  
Firm Registration No.003510S  
**MANOHAR**  
**DORAI**  
D. Manohar  
Partner  
Membership No: 029644  
UDIN: 25029644BMIBUZ1855

Place: Hyderabad  
Date: 04-02-2025

For Abraham & Jose  
Chartered Accountants  
Firm Registration No. 000010S  
**MUKESH K**  
P  
Mukesh K.P.  
Partner  
Membership No: 214773  
UDIN: 25214773BMLCNH2372

Place: Thrissur  
Date: 04-02-2025

