

**CSB BANK LIMITED**

(Formerly The Catholic Syrian Bank Ltd.)

Registered Office: "CSB Bhavan", St. Mary's College Road, Post Box No. 502, Thrissur, Kerala- 680 020.

Tel: +91487 2333020 Fax: +91487 2338764, Website: www.csb.co.in; E-mail: investors@csb.co.in

Corporate Identity Number: U65191KL1920PLC000175

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**

(₹ in lakh)

Particulars	Quarter ended			Nine Months ended		Year ended
	31-Dec-19	30-Sep-19	31-Dec-18	31-Dec-19	31-Dec-18	31-Mar-19
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c)	3,88,67	3,76,88	3,54,50	11,20,97	9,93,52	13,47,52
(a) Interest/discount on advances/bills	3,02,71	2,88,59	2,49,73	8,65,84	7,12,53	9,68,62
(b) Income on investments	77,34	79,54	97,75	2,30,75	2,56,46	3,47,37
(c) Interest on balances with RBI, Other interbank funds and RIDF	8,62	8,75	7,02	24,38	24,53	31,53
2. Other Income	50,62	54,19	51,27	1,35,04	90,05	1,35,92
3. Total Income (1+2)	4,39,29	4,31,07	4,05,77	12,56,01	10,83,57	14,83,43
4. Interest Expended	2,33,44	2,29,82	2,36,17	6,86,22	6,74,06	9,07,56
5. Operating Expenses (i) +(ii)+(iii)	1,35,83	1,37,79	1,26,60	3,96,20	3,58,03	5,62,51
(i) Employees Cost	84,18	91,60	83,05	2,52,32	2,34,20	3,84,43
(ii) Rent, taxes and lighting	14,77	14,08	12,43	42,57	37,69	50,59
(iii) Other operating expenses	36,89	32,11	31,11	1,01,31	86,14	1,27,50
6. Total Expenditure ((4+5) excluding provisions and contingencies )	3,69,28	3,67,61	3,62,76	10,82,42	10,32,09	14,70,07
7. Operating Profit (Loss) before provisions and Contingencies (3-6)	70,01	63,46	43,01	1,73,59	51,48	13,36
8. Provisions (other than Tax) and contingencies	27,61	24,57	41,41	62,26	1,22,90	3,13,45
Of which provisions for Non-performing Assets/write off	35,29	19,94	27,01	65,13	95,05	2,61,72
9. Exceptional Items	-	-	-	-	-	-
10. Profit/ (Loss) from ordinary activities before tax (7-8-9)	42,40	38,89	1,60	1,11,33	-71,43	-3,00,10
11. Less: Tax Expense	14,26	14,16	87	38,92	-24,65	-1,02,68
12. Net Profit/ (Loss) from ordinary activities after tax (10-11)	28,14	24,73	74	72,41	-46,78	-1,97,42
13. Extraordinary items (net of Tax expense)	-	-	-	-	-	-
14. Net Profit / (Loss) for the period (12-13)	28,14	24,73	74	72,41	-46,78	-1,97,42
15. Paid-up equity share capital (Face Value of the share-Rs 10 per share) (i) +(ii)	1,73,51	1,72,28	85,97	1,73,51	85,97	85,97
(i) Rs. 10 Paid -Up equity share capital	1,73,51	1,72,28	81,01	1,73,51	81,01	81,01
(ii) Rs. 2.5 Paid -Up equity share capital	-	-	4,96	-	4,96	4,96
16. Share warrant	-	-	3,72,19	-	3,72,19	6,51,34
17. Reserves excluding Revaluation Reserves (as per balance sheet )	16,90,09	16,38,82	6,85,70	16,90,09	6,85,70	5,36,55
18. Analytical Ratios						
(i) Capital Adequacy Ratio (Basel-III)	23.00%	22.77%	15.45%	23.00%	15.45%	16.70%
(a) CET 1 Ratio	22.34%	22.11%	14.95%	22.34%	14.95%	16.03%
(b) Additional Tier 1 Ratio	-	-	-	-	-	-
(ii) Earnings per Share (EPS) ₹ *	1.63	6.80	0.09	5.40	(5.68)	(23.73)
19. NPA Ratios						
a) Gross NPA	3,52,63	3,26,20	7,80,03	3,52,63	7,80,03	5,30,62
Net NPA	2,13,74	2,21,51	3,65,47	2,13,74	3,65,47	2,40,68
b) % of Gross NPA	3.22%	2.86%	7.52%	3.22%	7.52%	4.87%
% of Net NPA	1.98%	1.96%	3.67%	1.98%	3.67%	2.27%
c) Return on Assets -Annualised	0.60%	0.53%	0.02%	0.53%	-0.36%	-1.13%

\* Not Annualised





## Segment Information

(₹ in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2019 Unaudited	30.09.2019 Unaudited	31.12.2018 Unaudited	31.12.2019 Unaudited	31.12.2018 Unaudited	31.03.2019 Audited
<b>Segment Revenue:</b>						
Treasury	9038	9480	10816	26506	26796	37105
Corporate/Wholesale Banking	11087	10120	7307	32362	23454	34636
Retail Banking	23334	23005	22037	65380	56965	74855
Other Banking Operations	471	503	417	1353	1141	1748
Unallocated	-	-	-	-	-	-
<b>Total Revenue</b>	<b>43929</b>	<b>43108</b>	<b>40577</b>	<b>125601</b>	<b>108357</b>	<b>148343</b>
Less: Inter segment revenue	0	0	0	0	0	0
<b>Income from operations</b>	<b>43929</b>	<b>43108</b>	<b>40577</b>	<b>125601</b>	<b>108357</b>	<b>148343</b>
<b>Segment Results (Net of provisions):</b>						
Treasury	-2893	-2488	-4786	-8048	-13505	-17811
Corporate/Wholesale Banking	3473	1546	-839	9008	1650	4855
Retail Banking	6261	7131	9808	15986	16860	14252
Other Banking Operations	161	158	118	412	143	41
Unallocated	-2762	-2457	-4141	-6226	-12290	-31345
<b>Profit Before Tax</b>	<b>4240</b>	<b>3890</b>	<b>160</b>	<b>11133</b>	<b>-7143</b>	<b>-30010</b>
<b>Segment Assets:</b>						
Treasury	496313	444268	588378	496313	588378	431683
Corporate/Wholesale Banking	480238	494575	429752	480238	429752	425664
Retail Banking	700293	731096	658062	700293	658062	724027
Other Banking Operations	694	694	601	694	601	658
Unallocated	100665	104914	96921	100665	96921	109084
<b>Total</b>	<b>1778203</b>	<b>1775548</b>	<b>1773714</b>	<b>1778203</b>	<b>1773714</b>	<b>1691116</b>
<b>Segment Liabilities:</b>						
Treasury	10014	13	115898	10014	115898	9
Corporate/Wholesale Banking	144191	424539	190195	144191	190195	137567
Retail Banking	1400934	1133790	1319500	1400934	1319500	1381582
Other Banking Operations	1156	1115	1287	1156	1287	1553
Unallocated	19872	19270	16515	19872	16515	27235
<b>Total</b>	<b>1576168</b>	<b>1578727</b>	<b>1643395</b>	<b>1576168</b>	<b>1643395</b>	<b>1547946</b>
<b>Capital employed:</b>						
(Segment Assets-Segment Liabilities)						
Treasury	486299	444255	472479	486299	472479	431673
Corporate/Wholesale Banking	336047	70036	239557	336047	239557	288097
Retail Banking	-700641	-402693	-661438	-700641	-661438	-657555
Other Banking Operations	-463	-421	-685	-463	-685	-895
Unallocated	80793	85644	80406	80793	80406	81850
<b>Total</b>	<b>202035</b>	<b>196821</b>	<b>130319</b>	<b>202035</b>	<b>130319</b>	<b>143169</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 RBI Guidelines.



Notes:

- 1 These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 4, 2020. The above financial results for the nine months ended December 31, 2019 were subjected to a "Limited Review" by the Statutory Central Auditors of the Bank and an unqualified review report has been issued.
- 2 The information related to the total comprehensive income and other comprehensive income has not been furnished as IND AS is not yet made applicable to the Bank.
- 3 The Bank has followed the same significant accounting policies in the preparation of the interim financial results as those followed in the annual financial statements for the year ended March 31, 2019.
- 4 The working results for the 9 months ended December 31, 2019 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. The figures for the quarter ended 31.12. 2019 represents the balancing figures between unaudited figures in respect of the nine months ended 31.12.2019 and the audited figures for the half year ended 30.09.2019
- 5 During the quarter ended December 31, 2019, the Bank successfully completed the Initial Public Offering (IPO) of 2,10,09,067 equity shares of Rs.10 each at a price of Rs.195 per share aggregating to Rs. 409,67,68,065 comprising a fresh issue of 12,30,769 equity shares aggregating to Rs. 23,99,99,955 and an offer for sale of 1,97,78,298 equity shares aggregating to Rs. 3,85,67,68,110 by the selling shareholders. The equity shares of the Bank were listed on BSE Limited and National Stock Exchange of India Ltd. from 4th December 2019.
- 6 Under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019, option is available for lower tax rate for the Bank. Considering the availability of time to exercise the option and pending clarity in certain aspects, the Bank has not exercised the option while drawing the results for the 9 months ended 31.12.2019. Accordingly, the Bank has recognized Provision for Income Tax and Deferred tax for the 9 months ended December 31, 2019 as per rates prescribed by Finance Act 2019.
- 7 In accordance with RBI Circular DBR.No.BP.BC.1/21.06.201/2015-16 on Basel III Capital Regulations dated July 01, 2015 and RBI Circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015-'Prudential Guidelines on Capital Adequacy and Liquidity Standards -Amendments', Banks are required to make Pillar 3 disclosures including Leverage Ratio and Liquidity Coverage Ratio under 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 review by the Statutory Central Auditors of the Bank.
- 8 Previous period / year figures have been regrouped / reclassified, where necessary to conform to current period / year classification.

Place: Mumbai  
Date: 04.02.2020

For and on behalf of the Board

  
C VR Rajendran  
Managing Director & CEO  
DIN: 00460061



**R.G.N.PRICE & CO**  
**CHARTERED ACCOUNTANTS**

**Phone** : 2312960, 2316538  
**Fax** : 2312735  
**E-Mail** : [priceco@rgnprice.com](mailto:priceco@rgnprice.com)  
**UDIN** : 20022693AAAAAZ8612

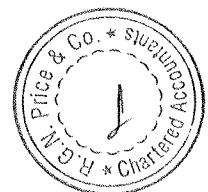
G 234, Panampally Nagar,  
**Cochin** - 682 036.

Date : 04.02.2020

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF CSB BANK LIMITED (FORMERLY THE CATHOLIC SYRIAN BANK LIMITED) FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER 2019 PURSUANT TO THE REQUIREMENTS OF REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015

The Board of Directors,  
CSB Bank Limited (Formerly The Catholic Syrian Bank Limited),  
Trichur

1. We have reviewed the accompanying statement of unaudited financial results of CSB Bank Limited (Formerly The Catholic Syrian Bank Limited) ("the Bank") for the quarter ended 31<sup>st</sup> December 2019 and for the period from April 1, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Bank pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations as at 31<sup>st</sup> December 2019, including Leverage Ratio and Liquidity Coverage Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.
2. This Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. The Statement 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 relevant provisions of the Banking Regulation Act 1949, the circulars, guidelines and directions issued by the Reserve Bank of India from time to time, SEBI circular CIR/CFD/FAC/62/2016 dated 5<sup>th</sup> July, 2016 and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

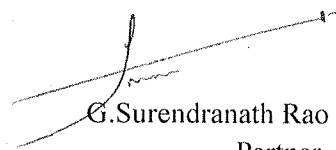


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**Head Office:** Chennai ; **Offices at:** Bangalore, Calicut, Mumbai, New Delhi and Quilon

3. We conducted our review in accordance with the Standard on Review Engagement (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 Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide 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 the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 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.
6. The review of unaudited quarterly / nine months financial results for the quarter / nine months ended 31<sup>st</sup> December 2018 as reported in these financial results have been approved by the Bank's Board of Directors and have not been subjected to review by us.

For R.G.N.Price & Co.,  
Chartered Accountants  
F.R.No. 002785 S

  
G. Surendranath Rao  
Partner,  
M.No.022693

