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Chartered Accountants

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Mukund M. Chitale & Co.

Chartered Accountants

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Mumbai – 400 057

Limited review report on the unaudited quarterly financial results and year to date financial results of CSB Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
CSB Bank Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of CSB Bank Limited (the 'Bank') for the quarter ended 30 September 2021 and year to date results for the period from 1 April 2021 to 30 September 2021 (the 'Statement'), except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", and those relating to "Leverage Ratio", "Liquidity Coverage Ratio" under Capital Adequacy and Liquidity Standards issued by the Reserve Bank of India ('RBI') as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. This Statement is the responsibility of the Bank's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Bank personnel and analytical 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.
3. 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 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.

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Limited review report on the unaudited quarterly financial results and year to date financial results of CSB Bank Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

CSB Bank Limited

4. As more fully described in Note 10 to the financial results, the extent to which the COVID-19 pandemic will have impact on the Bank's financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of this matter.

Other matters

5. The financial results include the results for the quarter ended 30 September 2021 being the balancing figures between the unaudited figures in respect of half year ended 30 September 2021 and the published unaudited figures up to the first quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in AS – 25, which were subject to limited review by B S R & Co. LLP.
6. The review of unaudited financial results for the quarter ended 30 June 2021, review of unaudited financial results for the quarter/ half year ended 30 September 2020 and audit of annual financial results for the year ended 31 March 2021 were conducted by B S R & Co. LLP, the statutory auditors of the Bank, who have expressed an unmodified conclusion/ opinion, as the case may be, on those financial results. Accordingly, we, Mukund M. Chitale & Co., do not express any conclusion/ opinion, as the case may be, on the figures reported in the unaudited financial results for the quarter ended 30 June 2021, quarter/ half year ended 30 September 2020 and year ended 31 March 2021.

Our review report 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:21117377AAAADZ9529

Mumbai

25 October 2021

For Mukund M. Chitale & Co.

Chartered Accountants

ICAI Firm Registration Number: 106655W



Abhay V. Kamat

Partner

Membership No:039585

ICAI UDIN:21039585AAAAHQ9111

Mumbai

25 October 2021





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 Website: www.csb.co.in | Email: board@csb.co.in
 Corporate Identity Number: L65191KL1920PLC000175



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in Lakhs)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a) + (b) + (c) + (d)	49,585	49,525	46,996	99,110	89,256	1,87,230
(a) Interest/discount on advances/bills	39,027	37,671	32,883	76,698	63,338	1,37,595
(b) Income on investments	8,684	10,235	13,410	18,919	24,253	45,930
(c) Interest on balances with RBI, Other interbank funds	440	1,023	20	1,463	96	506
(d) Others	1,434	596	683	2,030	1,569	3,199
2. Other Income	5,979	7,124	4,381	13,103	10,793	30,316
3. Total Income (1+2)	55,564	56,649	51,377	1,12,213	1,00,049	2,17,546
4. Interest Expended	21,747	22,750	24,071	44,497	47,805	93,091
5. Operating Expenses (i) +(ii)+(iii)	18,879	16,425	15,403	35,304	28,448	72,899
(i) Employees Cost	11,916	9,721	10,376	21,637	18,979	49,623
(ii) Rent, taxes and lighting	1,785	1,795	1,451	3,580	2,851	6,082
(iii) Other operating expenses	5,178	4,909	3,576	10,087	6,618	17,194
6. Total Expenditure (4+5) (excluding provisions and contingencies)	40,626	39,175	39,474	79,801	76,253	1,65,990
7. Operating Profit before provisions and Contingencies (3-6)	14,938	17,474	11,903	32,412	23,796	51,556
8. Provisions (other than Tax) and contingencies	(907)	9,322	2,694	8,415	7,431	22,301
Of which provisions for Non-performing Assets/write off	(615)	10,424	2,077	9,809	3,453	18,135
9. Exceptional Items	-	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	15,845	8,152	9,209	23,997	16,365	29,255
11. Tax Expense	3,988	2,052	2,319	6,040	4,119	7,415
12. Net Profit from ordinary activities after tax (10-11)	11,857	6,100	6,890	17,957	12,246	21,840
13. Extraordinary items (net of Tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	11,857	6,100	6,890	17,957	12,246	21,840
15. Paid-up equity share capital (Face Value - ₹ 10 per share)	17,354	17,354	17,351	17,354	17,351	17,354
16. Reserves excluding Revaluation Reserves						1,85,222
17. Analytical Ratios						
(i) Capital Adequacy Ratio (Basel-III)	20.12%	21.63%	19.69%	20.12%	19.69%	21.37%
(ii) Earnings per Share (EPS)*						
Basic EPS - before and after extraordinary items (₹)	6.83	3.52	3.97	10.35	7.06	12.59
Diluted EPS - before and after extraordinary items(₹)	6.83	3.52	3.97	10.35	7.06	12.59
(iii) NPA Ratios						
a) Gross NPA	58,683	68,639	38,742	58,683	38,742	39,349
Net NPA	37,006	44,375	16,352	37,006	16,352	16,881
b) % of Gross NPA	4.11%	4.88%	3.04%	4.11%	3.04%	2.68%
% of Net NPA	2.63%	3.21%	1.30%	2.63%	1.30%	1.17%
(iv) Return on Assets -Annualised	2.02%	1.03%	1.22%	1.53%	1.13%	0.99%

* Not Annualised



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SEGMENT INFORMATION						
Particulars	(₹ in lakh)					
	Quarter ended			Half year ended		Year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue:						
Treasury	11,311	14,149	13,953	25,460	29,724	60,276
Corporate/Wholesale Banking	10,915	12,142	10,052	23,057	21,061	43,638
Retail Banking	32,293	29,748	26,711	62,041	48,215	1,10,859
Other Banking Operations	1,045	610	661	1,655	1,049	2,773
Unallocated	-	-	-	-	-	-
Total Revenue	55,564	56,649	51,377	1,12,213	1,00,049	2,17,546
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	55,564	56,649	51,377	1,12,213	1,00,049	2,17,546
Segment Results (Net of provisions):						
Treasury	3,254	4,576	1,478	7,831	6,995	18,500
Corporate/Wholesale Banking	(5,170)	2,266	(1,562)	(2,903)	(3,370)	(16,244)
Retail Banking	17,556	992	9,039	18,550	12,323	25,781
Other Banking Operations	478	319	294	792	478	1,267
Unallocated	(273)	(1)	(40)	(273)	(61)	(49)
Profit Before Tax	15,845	8,152	9,209	23,997	16,365	29,255
Segment Assets:						
Treasury	7,28,069	6,84,476	7,87,694	7,28,069	7,87,694	7,22,432
Corporate/Wholesale Banking	5,12,988	5,08,610	4,50,845	5,12,988	4,50,845	4,94,315
Retail Banking	10,95,627	10,65,699	9,59,382	10,95,627	9,59,382	11,06,497
Other Banking Operations	939	765	686	939	686	817
Unallocated	4,835	7,622	12,962	4,835	12,962	9,674
Total	23,42,458	22,67,172	22,11,569	23,42,458	22,11,569	23,33,735
Segment Liabilities:						
Treasury	1,53,016	1,35,725	2,19,885	1,53,016	2,19,885	2,06,551
Corporate/Wholesale Banking	3,42,127	3,16,528	2,35,614	3,42,127	2,35,614	3,07,395
Retail Banking	16,10,870	15,90,461	15,46,946	16,10,870	15,46,946	16,01,652
Other Banking Operations	-	-	-	-	-	-
Unallocated	98	158	812	98	812	115
Total	21,06,111	20,42,872	20,03,257	21,06,111	20,03,257	21,15,713
Capital employed:						
(Segment Assets-Segment Liabilities)						
Treasury	5,75,053	5,48,751	5,67,809	5,75,053	5,67,809	5,15,881
Corporate/Wholesale Banking	1,70,861	1,92,082	2,15,231	1,70,861	2,15,231	1,86,919
Retail Banking	(5,15,243)	(5,24,762)	(5,87,564)	(5,15,243)	(5,87,564)	(4,95,153)
Other Banking Operations	939	765	686	939	686	817
Unallocated	4,737	7,464	12,150	4,737	12,150	9,558
Total	2,36,347	2,24,300	2,08,312	2,36,347	2,08,312	2,18,022

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.



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Notes:

1 Statement of Assets and Liabilities as on September 30, 2021 is given below:

(₹ in lakh)

Particulars	As at 30.09.2021	As at 30.09.2020	As at 31.03.2021
	Unaudited	Unaudited	Audited
Capital and Liabilities			
Capital	17,354	17,351	17,354
Reserves and Surplus	2,18,992	1,90,962	2,00,669
Deposits	19,05,549	17,46,844	19,14,004
Borrowings	1,47,598	2,18,180	1,42,592
Other Liabilities and Provisions	52,965	38,232	59,116
Total	23,42,458	22,11,569	23,33,735
Assets			
Cash and Balances with Reserve Bank of India	88,303	63,624	73,614
Balances with Banks and money at call & short notice	1,54,228	8,645	97,793
Investments	5,83,639	7,65,943	6,12,599
Advances	14,07,011	12,53,761	14,43,812
Fixed Assets	27,819	26,081	26,949
Other Assets	81,458	93,515	78,968
Total	23,42,458	22,11,569	23,33,735

2 Statement of Cash Flow for the half year ended September 30, 2021 is given below;

(₹ in lakh)

Particulars	Half year ended 30.09.2021	Half year ended 30.09.2020
	Unaudited	Unaudited
A. Cash flows from operating activities		
Profit before income tax	23,997	16,365
Adjustments for:		
Depreciation on fixed assets	1,793	1,274
Provision for depreciation in value of investments	1,782	3,957
Provision/(Write back) towards non performing advances	9,809	3,453
Provision for Standard Assets	237	6,354
Interest Paid on Borrowings	3,082	3,412
Profit on Sale of Fixed Assets	(25)	19
Other Provisions and Contingencies	639	61
	41,314	34,895
Adjustments for:		
Increase in Investments (excluding Held to Maturity Investments)	(54,498)	(1,25,670)
Decrease / (-) Increase in Advances	26,933	(1,20,584)
Increase in Other Assets	(5,389)	(4,073)
(-) Decrease / Increase in Deposits	(8,455)	1,67,776
Decrease in Other Liabilities & Provisions	(8,746)	(1,397)
	(8,841)	(49,053)
Direct taxes paid (net of refunds)	(3,138)	995
Net cash flow used in operating activities	(11,979)	(48,058)
Cash flows from investing activities:		
Purchase of fixed assets	(2,661)	(2,037)
Proceeds from sale of fixed assets	30	12
Decrease / (Increase) in Held to Maturity Investments	81,676	(1,08,246)
Net cash flow from / (-)used in investing activities	79,045	(1,10,271)
Cash flows from financing activities		
Proceeds from issue of Equity Share Capital	-	-
Net proceeds of Borrowings	5,006	1,38,780
Interest Paid on Borrowings	(948)	(2,115)
Net cash flow from financing activities	4,058	1,36,665
Net increase/(decrease) in cash and cash equivalents	71,124	(21,664)
Cash and Cash Equivalents at the Beginning of the Year	1,71,407	93,934
Cash and Cash Equivalents at the End of the Half Year	2,42,531	72,270

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3 The above unaudited financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors of the Bank in their respective meeting held on October 25, 2021. These results have been subjected to Limited Review by the Statutory Auditors of the Bank, viz. B S R & Co. LLP, Chartered Accountants and Mukund M. Chitale & Co., Chartered Accountants and an unqualified review report has been issued. The previous period's results were reviewed/audited by B S R & Co. LLP, Chartered Accountants.

4 The above Unaudited 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).

5 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, 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 half year ended September 30, 2021 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 2,90,000 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 period ended September 30, 2021 is higher by ₹0.83 Lakhs with a consequent reduction in profit before tax by the said amount.

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 and half year ended September 30, 2021, the Bank has not issued equity shares under the Employee Stock Option Scheme.

10 COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian Financial markets. The Government of India had announced a series of lock-down measures in March 2020 which was subsequently lifted but regional lockdowns continue to be implemented in areas with significant number of COVID-19 cases. The contingency of COVID -19 pandemic continued to prevail in the quarter ended September 30, 2021. The extent to which the COVID-19 pandemic will impact the Bank's results will depend on future developments which are highly uncertain/ including among other things, any new information concerning the severity of the COVID-19 pandemic and action to contain its spread or mitigate its impact whether government mandated or elected by the Bank. The Bank's capital and liquidity position is strong and would continue to be the focus area for the Bank during this period.

As on June 30, 2021, Bank was maintaining provision against the likely impact of COVID-19 amounting to ₹10,592.00 Lakhs which was in excess of RBI mandated provision. During the current quarter, the Bank has not made any additional provision (Quarter ended June 30, 2021, ₹380.00 Lakhs), against the further likely impact of COVID-19 pandemic in respect of exposure of the Bank based on the assessment of presently available information. The aggregate provision against the likely impact of COVID-19, including the RBI mandated provision, as on September 30, 2021 stands at ₹10,592.00 Lakhs and is grouped under Other Liabilities and Provisions in the Balance Sheet of the Bank.

11 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 lakh except number of accounts

Format A

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) Of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
Personal Loans	13	137.27	-	-	13.65
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	13	137.27	-	-	13.65

Format B

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 off 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	132.55	1.29	-	2.42	3035.30*
Corporate persons	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	132.55	1.29	-	2.42	3,035.30

* includes ₹ 2899.25 lakhs exposure to personal loans that are restructured under Resolution Framework 2.0 also



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	135.73
Corporate person	-	-
Of which MSME	-	-
Others	-	-
Total	9	135.73

There were 9 borrower accounts having an aggregate exposure of ₹ 135.73 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

12 Details of resolution plan implemented under the Resolution Framework-2.0 for COVID-19 related Stress of Individuals and Small Business dated May 05, 2021 are given below:

Description		Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
Number of request received for invoking resolution process under Part A	A	1423	129	14
Number of accounts where resolution plan has been implemented under this window	B	1413	128	7
Exposure to accounts mentioned at (B) before implementation of the plan	C	1,624.36	319.61	1,186.06
Of (C) , aggregate amount of debt that was converted into other securities	D	-	-	-
Additional funding sanctioned, if any, including between invocation of the plan and implementation	E	-	-	-
Increase in provisions on account of the implementation of the resolution plan	F	191.07	33.76	124.87

13 During the Quarter ended September 30, 2021, NPAs for which provision had already been made amounting to ₹1939.61 Lakhs (Q1 FY 2022 - ₹8591.33 Lakhs) has been technically written off.

14 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 for the year ended March 31,2021 (included in item no.8 in the Financial Results) would have been lower by ₹4,062.62 Lakhs. 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 during the year ended March 31, 2021, Profit after tax for the year ended March31, 2021 would have been higher by ₹3,941.44 Lakhs.

15 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 LIC1 1994-1996 table used hitherto. This has resulted in an additional charge of ₹3,814.86 Lakhs for the quarter as well as the year ended March 31, 2021 and is included in item No.5(i) - Employee Cost .

16 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 Auditors of the Bank.

17 The Honourable Supreme Court of India (Hon'ble SC), vide an interim order dated September 3, 2020, had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower accounts as per the extant RBI instructions / IRAC norms. In view of this, the results for the half year ended September 30, 2021 may not be comparable with the corresponding half year ended September 30, 2020.

18 The figures for the second quarter in each of the financial years are the balancing figures between reviewed figures in respect of the half year end and the published year to date reviewed figures upto the end of the first quarter of the respective financial year.

19 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, recoveries from written off accounts hitherto included as part of 'Other Income' have been classified as a credit to 'Provisions and Contingencies' and 'Provision for Depreciation on Investments' hitherto classified as part of 'Provisions and Contingencies' have been reclassified as part of 'Other Income' and there is no change in the Net Profit for the period.

For and on behalf of the Board

C VR Rajendran
Managing Director & CEO
DIN: 00460061



Place: Mumbai
Date: 25.10.2021