



CSB Bank Limited
(Formerly known as The Catholic Syrian Bank Limited)
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Thrissur – 680020, Kerala, India.
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Corporate Identity Number: L65191KL1920PLC000175

CSB Bank

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020

(₹ in lakh)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. Interest earned (a) + (b) + (c)	46,996	42,260	37,688	89,256	73,230	1,50,989
(a) Interest/discount on advances/bills	32,883	30,455	28,859	63,338	56,313	1,16,211
(b) Income on investments	13,410	10,843	7,954	24,253	15,340	30,987
(c) Interest on balances with RBI, Other interbank funds	20	76	217	96	247	586
(d) Others	683	886	658	1,569	1,330	3,205
2. Other Income	9,759	7,428	5,419	17,187	8,441	22,161
3. Total Income (1+2)	56,755	49,688	43,107	1,06,443	81,671	1,73,150
4. Interest Expended	24,071	23,734	22,982	47,805	45,278	91,760
5. Operating Expenses (i) + (ii) + (iii)	15,403	13,045	13,778	28,448	26,036	53,332
(i) Employees Cost	10,376	8,603	9,160	18,979	16,814	33,127
(ii) Rent, taxes and lighting	1,451	1,400	1,407	2,851	2,780	5,717
(iii) Other operating expenses	3,576	3,042	3,211	6,618	6,442	14,488
6. Total Expenditure (4+5)	39,474	36,779	36,760	76,253	71,314	1,45,092
(excluding provisions and contingencies)	17,281	12,909	6,347	30,190	10,357	28,058
7. Operating Profit before provisions and Contingencies (3-6)	8,072	5,753	2,457	13,825	3,464	14,658
8. Provisions (other than Tax) and contingencies	2,077	1,376	1,994	3,453	2,983	12,116
Of which provisions for Non-performing Assets/write off	-	-	-	-	-	-
9. Exceptional Items	-	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	9,209	7,156	3,890	16,365	6,893	13,400
11. Less: Tax Expense	2,319	1,800	1,417	4,119	2,466	12,128
12. Net Profit from ordinary activities after tax (10-11)	6,890	5,356	2,473	12,246	4,427	1,272
13. Extraordinary items (net of Tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	6,890	5,356	2,473	12,246	4,427	1,272
15. Paid-up equity share capital	-	-	-	-	-	-
(Face Value - ₹ 10 per share) (i) + (ii)	17,351	17,351	17,228	17,351	17,228	17,351
(i) ₹ 10 Paid -Up equity share capital	17,351	17,351	17,228	17,351	17,228	17,351
(ii) ₹ 2.5 Paid -Up equity share capital	-	-	-	-	-	-
16. Share warrant	-	-	-	-	-	1,63,094
17. Reserves excluding Revaluation Reserves	-	-	-	-	-	-
18. Analytical Ratios	-	-	-	-	-	-
(i) Capital Adequacy Ratio (Basel-III)	19.69%	18.93%	22.77%	19.69%	22.77%	22.46%
(ii) Earnings per Share (EPS)*	-	-	-	-	-	-
Basic EPS - before and after extraordinary items (₹)	3.97	3.08	1.73	7.06	3.86	0.88
Diluted EPS - before and after extraordinary items (₹)	3.97	3.08	1.73	7.06	3.86	0.88
(iii) NPA Ratios	-	-	-	-	-	-
a) Gross NPA	38,742	40,103	32,620	38,742	32,621	40,943
Net NPA	16,352	19,524	22,151	16,352	22,151	21,694
b) % of Gross NPA	3.04%	3.51%	2.86%	3.04%	2.86%	3.54%
% of Net NPA	1.30%	1.74%	1.96%	1.30%	1.96%	1.91%
(iv) Return on Assets - Annualised	1.22%	1.03%	0.53%	1.13%	0.49%	0.07%

* Not Annualised



SEGMENT INFORMATION

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
Segment Revenue:						
Treasury	17,704	15,843	9,480	33,547	17,468	36,738
Corporate/Wholesale Banking	10,372	11,333	9,749	21,705	20,738	43,356
Retail Banking	28,018	22,126	23,375	50,144	42,583	91,047
Other Banking Operations	661	386	503	1,047	882	2,009
Unallocated	-	-	-	-	-	-
Total Revenue	56,755	49,688	43,107	1,06,443	81,671	1,73,150
Less: Inter segment revenue	-	-	-	-	-	-
Income from operations	56,755	49,688	43,107	1,06,443	81,671	1,73,150
Segment Results (Net of provisions):						
Treasury	1,478	5,517	1,226	6,995	1,680	5,775
Corporate/Wholesale Banking	-1,582	-1,811	-1,315	-3,393	1,608	-12,813
Retail Banking	9,005	3,280	3,847	12,285	3,390	19,721
Other Banking Operations	348	192	158	540	251	692
Unallocated	-40	-22	-26	-62	-36	25
Profit Before Tax	9,209	7,166	3,890	16,365	6,893	13,400
Segment Assets:						
Treasury	7,87,695	7,62,027	4,49,690	7,87,695	4,49,690	5,82,685
Corporate/Wholesale Banking	4,50,849	4,56,617	4,56,819	4,50,849	4,56,819	4,62,707
Retail Banking	9,59,413	8,17,151	8,42,271	9,59,413	8,42,271	8,22,963
Other Banking Operations	650	555	818	650	818	968
Unallocated	12,962	15,300	25,950	12,962	25,950	17,101
Total	22,11,569	20,51,650	17,75,548	22,11,569	17,75,548	18,86,424
Segment Liabilities:						
Treasury	2,19,885	1,64,935	34	2,19,885	34	79,782
Corporate/Wholesale Banking	2,35,614	1,74,046	1,54,458	2,35,615	1,54,459	1,72,870
Retail Banking	15,46,946	15,10,257	14,22,610	15,46,946	14,22,610	14,36,368
Other Banking Operations	-	-	1,115	-	1,115	-
Unallocated	812	990	509	812	509	1,338
Total	20,03,257	18,50,228	15,78,726	20,03,258	15,78,727	16,90,358
Capital employed:						
(Segment Assets-Segment Liabilities)						
Treasury	5,67,809	5,97,092	4,49,656	5,67,809	4,49,656	5,02,904
Corporate/Wholesale Banking	2,15,236	2,82,571	3,02,362	2,15,235	3,02,362	2,89,837
Retail Banking	-5,87,533	-6,93,107	-5,80,339	-5,87,533	-5,80,340	-6,13,406
Other Banking Operations	650	555	-298	650	-298	968
Unallocated	12,150	14,311	25,441	12,150	25,441	15,763
Total	2,08,312	2,01,422	1,96,822	2,08,311	1,96,821	1,96,066

Note: -

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 September 30, 2020, has refined the basis of allocation of certain income, expense, assets and liabilities among segments for more appropriate presentation of segment results. Accordingly, figures for the previous periods have been regrouped/ reclassified to conform to classification of the current period.

3. The change in segment information has no impact on the overall Revenue, Results, and capital employed of the Bank for the current quarter ended 30.09.2020 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:						
Decreased/ (Increased)	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Treasury	(0)	0	-	-	-	-
Corporate/Wholesale Banking	107	(2)	315	105	482	528
Retail Banking	(107)	2	(315)	(105)	(482)	(528)
Other Banking Operations	0	(0)	-	-	-	-
Unallocated	-	-	-	-	-	-

Segment Results (Net of provisions):						
Decreased/ (Increased)	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Treasury	3,734	88	399	3,822	473	(667)
Corporate/Wholesale Banking	2,272	3,015	1,382	5,287	1,478	14,656
Retail Banking	2,027	2,628	651	4,655	1,477	693
Other Banking Operations	0	(0)	-	-	-	-
Unallocated	(8,032)	(5,731)	(2,431)	(13,763)	(3,428)	(14,683)

Segment Assets:						
Decreased/ (Increased)	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Treasury	(2,857)	(5,554)	(1,849)	(2,857)	(1,849)	(3,058)
Corporate/Wholesale Banking	(1,676)	(3,360)	8,731	(1,676)	8,731	7,452
Retail Banking	(14,595)	(10,366)	(27,599)	(14,595)	(27,599)	(21,193)
Other Banking Operations	(242)	(218)	(297)	(242)	(297)	(406)
Unallocated	19,370	19,499	21,015	19,370	21,015	17,206

Segment Liabilities:						
Decreased/ (Increased)	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
Treasury	(8)	(33)	(21)	(8)	(21)	(28)
Corporate/Wholesale Banking	(5,984)	(6,304)	2,70,081	(5,984)	2,70,081	(4,985)
Retail Banking	(21,821)	(23,179)	(2,88,820)	(21,821)	(2,88,820)	(17,580)
Other Banking Operations	1,759	1,348	-	1,759	-	1,143
Unallocated	26,055	28,168	18,761	26,055	18,761	21,449

Capital employed:						
Decreased/ (Increased)	Quarter ended			Half Year Ended		Year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
(Segment Assets-Segment Liabilities)						
Treasury	(2,849)	(5,521)	(1,828)	(2,849)	(1,828)	(3,030)
Corporate/Wholesale Banking	4,308	2,944	(2,61,350)	4,308	(2,61,350)	12,437
Retail Banking	7,226	12,813	2,61,221	7,226	2,61,221	(3,613)
Other Banking Operations	(2,001)	(1,566)	(297)	(2,001)	(297)	(1,550)
Unallocated	(6,684)	(8,670)	2,254	(6,684)	2,254	(4,244)



Statement of Assets and Liabilities as on September 30, 2020 is given below.

Particulars	As at		
	30.09.2020 Unaudited	30.09.2019 Unaudited	31.03.2020 Audited
Capital and Liabilities			
Capital	17,351	17,228	17,351
Reserves and Surplus	1,90,962	1,79,593	1,78,716
Deposits	17,46,844	15,50,982	15,79,068
Borrowings	2,18,180	-	79,400
Other Liabilities and Provisions	38,232	27,745	31,889
Total	22,11,569	17,75,548	18,86,424
Assets			
Cash and Balances with Reserve Bank of India	63,624	70,621	54,779
Balances with Banks and money at call & short notice	8,645	10,994	39,155
Investments	7,65,943	4,31,410	5,35,984
Advances	12,53,761	11,29,784	11,36,635
Fixed Assets	22,931	21,563	22,827
Other Assets	96,665	1,11,176	97,044
Total	22,11,569	17,75,548	18,86,424

Notes:

- The above Unaudited Financial Results for the quarter and half year ended September 30, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors in their respective meeting held on October 19, 2020. These results have been subjected to Limited Review by the Statutory Auditors of the Bank and an unqualified review report has been issued.
- 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).
- 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, 2020.
- 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.
- 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), recoveries from advances written off etc.
- 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.
- During the quarter ended September 30, 2020, the Bank has issued nil equity shares under the Employee Stock Option Scheme.
- During the year ended March 31, 2020, the Bank raised capital of ₹ 40,967.68 Lakhs through Initial Public Offering (IPO) through issue of 2,10,09,067 equity shares of ₹ 10 each at a price of ₹ 195 per share comprising a fresh issue of 12,30,769 equity shares aggregating to ₹2,400 Lakhs and an offer for sale of 1,97,78,298 equity shares aggregating to ₹38,567.68 Lakhs. The equity shares of the Bank were listed on BSE Limited and National Stock Exchange of India Ltd. from December 4, 2019.
- The SARS-CoV-2 virus responsible for COVID-19 pandemic continues to spread across the globe and India, which has contributed to a significant volatility in global and Indian Financial markets and a significant decrease in the global and local economic activities. COVID-19 outbreak was declared as a global pandemic on March 11, 2020 by World Health Organisation. The Government of India had announced a series of lock-down measures on March 24, 2020 which had been extended from time to time up to May 31, 2020. The recent directions from the Government indicate calibrated and gradual withdrawal of lockdown and resumption of economic activities. 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.

In accordance with the 'COVID-19 Regulatory Packages' announced by the RBI ('the RBI guidelines'), with regard to providing relief to borrowers' on account of COVID-19 pandemic, whose accounts were standard as on February 29, 2020, the Bank, in accordance with the Board approved policy had offered moratorium on repayment of loan instalments and/or deferment of interest falling due between March 1, 2020 and August 31, 2020, including relaxation in certain parameters, to all eligible borrowers, without considering the same as restructuring.

As on June 30, 2020, Bank was maintaining provision against the likely impact of COVID-19 amounting to ₹4,421.66 Lakhs which was in excess of RBI mandated 10% provision on asset classification benefit extended accounts. During the current quarter, as a prudent measure, the Bank has made additional provision of ₹1,555.16 Lakhs (₹4,258.84 Lakhs for the quarter ended June 30, 2020), 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, 2020 stands at ₹5,976.82 Lakhs and is grouped under Other Liabilities and Provisions in the Balance Sheet of the Bank.

The Honourable Supreme Court of India (Hon'ble SC), in a Public Interest Litigation (Gajendra Sharma Vs Union of India & Anr), vide its interim order dated September 03, 2020 ("Interim Order"), has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. Basis the said interim order, the bank has not classified any account which was not NPA as at August 31, 2020 as per RBI IRAC norms, as NPA after August 31, 2020. Further, in the light of the interim order, even accounts that would have otherwise been classified as NPA post August 31, 2020 have not been and will not be, classified as NPA till such time the Hon'ble SC rules finally on the matter.

However, if the Bank had classified borrower accounts as NPA after August 31, 2020, the Bank's proforma Gross NPA ratio and proforma Net NPA ratio would have been 3.11% and 1.36% respectively. Pending disposal of the case, the Bank, as a matter of prudence has, in respect of these accounts made a contingent provision and is grouped under Other liabilities and provisions in the Balance sheet of the Bank.

- 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.
- The figures for the quarter ended September 30, 2019 have been prepared by the management and taken or record while approving the results for the quarter ended September 30, 2020 by the Bank's Board of Directors but have not been subjected to review by the Statutory Auditors.
- The figures for half year ended September 30, 2019 and year ended March 31, 2020 provided in the statement of financial results were audited by erstwhile Statutory Auditors.
- The disclosures as required under RBI circular DOR.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 is given below for the half year ended as on September 30,2020

	(₹ in lakh)
(i) Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended (As on March 31, 2020)	19881.21
(ii) Respective amount where asset classification benefits is extended. (As on September 30, 2020)	12702.17
(iii) Provisions made during the Q4 FY2020 and Q1 FY2021.	1291.61
(iv) Provisions adjusted during the respective accounting periods against slippages	-

- The disclosures as required under RBI Circular DOR. No.BP.BC.62/21.04.048/2020-21 dated April 17,2020 with respect to the number of accounts and the amount involved in those

No of accounts in which Resolution Period was extended	-
Amount Involved (₹ in lakh)	-

- Previous period / year figures have been regrouped / reclassified, wherever considered necessary to conform to current period's classification.

Place: Thrissur
Date: 19.10.2020



For and on behalf of the Board

C VR Rajendran
Managing Director & CEO
DIN: 00456061

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2020

	Half Year ended September 30, 2020	Half Year ended September 30, 2019	(* In Lakhs)
A. CASH FLOW FROM OPERATING ACTIVITIES			
NET PROFIT BEFORE TAX			
Adjustments for:	16,365	6,893	
Depreciation on bank's property			
Depreciation on Investments	1,274	1,000	
Provision/Charge for Non Performing Assets	3,957	240	
Provision for Standard Assets	3,453	2,983	
Provisions and Contingencies - Others	6,354	204	
Profit/Loss on Sale of Fixed Assets	61	36	
	19	38	
Operating Profit before Working Capital Changes	31,483	11,394	
Adjustments for working capital changes:			
(Increase)/Decrease in Investments (excluding Held to Maturity Investments)	(1,25,670)	(19,057)	
(Increase)/Decrease in Advances	(1,20,584)	(71,246)	
(Increase)/Decrease in Other Assets	(4,073)	(3,676)	
Increase/(Decrease) in Deposits	1,67,776	38,595	
Increase/(Decrease) in Other Liabilities & Provisions	(100)	(8,020)	
Cash generated from Operating Activities	(51,168)	(52,010)	
Direct Taxes Paid (Net of refunds)	995	(2,257)	
Net Cash used in Operating Activities (A)	(50,173)	(54,267)	
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Fixed Assets and Intangible Assets			
Sale of Fixed Assets	(2,037)	(860)	
(Increase)/Decrease in Held to Maturity Investments	12	18	
Net Cash Used in Investing Activities (B)	(1,08,246)	(9,832)	
	(1,10,271)	(10,674)	
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital			
Proceeds from Share Premium	-	1,987	
Proceeds from Equity Share Warrants	-	19,336	
Increase/(Decrease) Borrowings (Excluding Subordinate Debt)	-	27,870	
Net Cash (used)/generated from Financing Activities (C)	1,38,780	-	
	1,38,780	49,193	
D. NET DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)			
Cash and Cash Equivalents at the Beginning of the Year	(21,664)	(15,748)	
Cash and Cash Equivalents at the End of the Year	93,934	97,363	
	72,270	81,615	

Notes to Cash Flow Statement

1. The Cash Flow Statement has been prepared under the Indirect Method and figures has been regrouped wherever necessary
2. Cash and Cash equivalents includes Cash in Hand, Balance with RBI & Other Banks and Money at Call and Short Notice
3. The Cash Flow Statement for half year ended September 30, 2019 was audited by another firm of Chartered Accountants.

Place: Thrissur
Date: 19.10.2020

For and on behalf of the Board

C VR Rajendran
Managing Director & CEO
DIN: 00460061

