

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

(Rs in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	30584	30623	28914	120699
(a) Interest/discount on advances/bills	24494	24242	23235	96245
(b) Income on investments	5811	5870	5436	22062
(c) Interest on balances with Reserve Bank of India and other interbank funds	88	282	63	726
(d) Others	191	229	180	1666
2. Other income	3210	4107	5226	15256
3.Total Income (1 + 2)	33794	34730	34140	135955
4. Interest expended	20595	20137	17051	74854
5. Operating expenses (a) + (b)	13528	16337	11295	54175
(a) Employee's cost	8026	10522	6461	33120
(b) Other operating expenses	5502	5815	4834	21055
6. Total Expenditure (4+5) (excluding provisions and contingencies)	34123	36474	28346	129029
7. Operating Profit (+)/Loss (-) before provisions and contingencies (3-6)	(329)	(1744)	5794	6926
8. Provisions (other than tax) and Contingencies	471	(2815)	2764	(122)
9. Exceptional items	-	-	-	-
10. Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	(800)	1071	3030	7048
11. Tax expense	-	740	200	1266
12. Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)	(800)	331	2830	5782
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net Profit (+)/Loss (-) for the period (12-13)	(800)	331	2830	5782
15. Paid-up equity share capital (Face value Rs.10)	25301	25301	25301	25301
16. Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				61738
17. Analytical Ratios				
(i) Percentage of shareholding of Government of India	Nil	Nil	Nil	Nil
(ii) Capital Adequacy Ratio as per Basel III	13.37%	12.71%	12.57%	12.71%



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(iii) Earnings Per Share (EPS) in Rupees				
-Basic EPS (Before and after Extra ordinary items)	(0.32)*	0.13*	1.12*	2.29
-Diluted EPS (Before and after Extra ordinary items)	(0.32)*	0.13*	1.12*	2.29
(iv) NPA Ratios				
- Gross NPA	43016	42121	52338	42121
- Net NPA	13061	12647	10518	12647
- % of Gross NPA	4.04	4.05	5.21	4.05
- % of Net NPA	1.26	1.25	1.09	1.25
(v) Return on Assets (average) (%) – (Annualized)	(0.20)	0.08	0.76	0.38
(vi) Net Worth	81155	81090	76440	81090
(vii) Debt Equity Ratio (in times) **	Nil	Nil	0.20	Nil
(viii) Total Debts to Total Assets***	0.94%	1.87%	1.51%	1.87%
(ix) Operating Margin	(0.97%)	(9.96%)	16.97%	5.09%
(x) Net Profit Margin	(2.37%)	0.95%	8.29%	4.25%

*Not Annualized

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

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

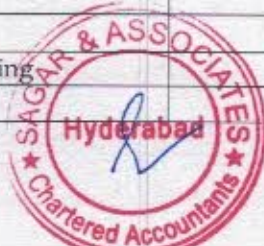
SEGMENTWISE RESULTS

Part A: Business Segments

(Rs in Lakh)

Particulars	Quarter ended			Year ended
	30-Jun-24	31-Mar-24	30-Jun-23	31-Mar-24
	Unaudited	Audited	Unaudited	Audited
1. Segment Revenue				
(a) Treasury	6001	6741	6378	24824
(b) Retail Banking	18676	19979	16759	72431
(c) Corporate/ Wholesale Banking	8936	7356	10855	37322
(d) Other Banking Operations	181	654	148	1378
(e) Unallocated	-	-	-	-
Total Revenue	33794	34730	34140	135955
Less: Inter-Segment Revenue	-	-	-	-
Income from Operations	33794	34730	34140	135955
2. Segment Results (Net of Provisions)				
(a) Treasury	549	533	1611	3364
(b) Retail Banking	(201)	(1301)	2909	3532
(c) Corporate/ Wholesale Banking	(858)	(1630)	1126	(1348)
(d) Other Banking Operations	181	654	148	1378
(e) Unallocated	-	-	-	-
Total	(329)	(1744)	5794	6926
Less : (i) Interest	-	-	-	-
(ii) Other Un-allocable Expenditure net-off	471	(2815)	2764	(122)
(iii) Un-allocable income	-	-	-	-
Profit (+)/ Loss (-) before tax	(800)	1071	3030	7048
3. Segment Assets				
(a) Treasury	392146	433181	393833	433181
(b) Retail Banking	782570	737568	637659	737568
(c) Corporate/ Wholesale Banking	406023	413983	447908	413983
(d) Other Banking Operations	-	-	-	-

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(e) Unallocated	11279	11457	11837	11457
Total	1592018	1596189	1491237	1596189
4. Segment Liabilities				
(a) Treasury	380671	412310	361415	412310
(b) Retail Banking	729855	692317	604900	692317
(c) Corporate/ Wholesale Banking	378672	388585	424898	388585
(d) Other Banking Operations	-	-	-	-
(e) Unallocated	-	-	-	-
Total	1489198	1493212	1391213	1493212
5. Capital Employed (Segment Assets- Segment Liabilities)				
(a) Treasury	11475	20871	32418	20871
(b) Retail Banking	52715	45251	32759	45251
(c) Corporate/ Wholesale Banking	27351	25398	23010	25398
(d) Other Banking Operations	-	-	-	-
(e) Unallocated	11279	11457	11837	11457
Total	102820	102977	100024	102977

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.

For the purpose of the disclosure under Accounting Standard 17 - Segment Reporting, issued by the Institute of Chartered Accountants of India, '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 30th June 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.

Notes

1. Statement of Assets and Liabilities as on June 30, 2024.

(Rs. In Lakh)

Particulars	30.06.2024	30.06.2023	31.03.2024
	Unaudited	Unaudited	Audited
Capital and Liabilities			
Capital	25301	25301	25301
Reserves and Surplus	77518	74723	77675
Deposits	1444073	1340178	1429031
Borrowings	15000	22499	29904
Other Liabilities and Provisions	30126	28536	34278
Total	1592018	1491237	1596189
Assets			
Cash and Balances with Reserve Bank of India	88207	86347	76003
Balances with Bank and Money at Call and Short Notice	1524	1102	21459
Investments	375622	348766	394240
Advances	1034385	962149	1010216
Fixed Assets	27382	25021	27434
Other Assets	64898	67852	66837
Total	1592018	1491237	1596189



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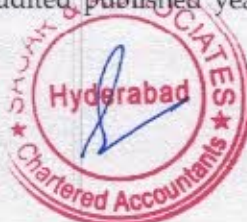
2. The above unaudited financial results for the quarter ended June 30, 2024, were reviewed by the Audit Committee and recommended for approval to and approved by the Board of Directors at its meeting held on August 12, 2024. These Results have been subjected to "Limited Review" by the Joint Statutory Central Auditors of the Bank, M/s Krishnamoorthy & Krishnamoorthy, Chartered Accountants and M/s Sagar & Associates, Chartered Accountants and an unmodified report has been issued by them.
3. The Bank has followed the same significant accounting policies in the preparation of quarterly 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. Further during the quarter ended June 30, 2024 the Bank has also recognized net gain of Rs. 341 lakhs (net of tax) which is credited to AFS Reserve in compliance to the RBI Directions.

Accordingly, up to that extent, the figures for the quarter ended June 30, 2023 and financial year ended March 31, 2024 are not comparable with that of figures for the quarter ended June 30, 2024.

4. 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.
5. 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. Deferred Tax Assets (DTA) has been determined at Rs. 5568 lakhs as on 30th June 2024 as against DTA of Rs. 5772 lakhs as on 31st March 2024.
9. The loans transferred/ acquired during the quarter ended June 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 is Nil.
10. Bank has classified one borrower account as fraud and has fully provided for the entire exposure of Rs. 195 lakh in the quarter ended June 30 2024.
11. Provision coverage ratio (including Technical Write off) as on 30th June 2024 is 87.97 %.
12. The figures for the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the financial year 2023-24 and the unaudited published year to date figures upto December 31, 2023, which were subjected to limited review.



Classification: Internal



13. The figures for the previous period have been re-grouped/re-arranged wherever necessary to conform to the current period's classification.

By Order of the Board



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

Place: Thrissur

Date: 12th August 2024



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