

B&S /210/2020

October 20, 2020

BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400001.
Scrip code: 542867

National Stock Exchange of India Ltd.,
Exchange plaza, 5th floor,
Bandra-kurla Complex,
Bandra (E), Mumbai 400051.
Symbol: CSBBANK

Dear Sir/Madam,

Submission of Newspaper publication of the Financial Results for the quarter and half year ended September 30, 2020 - Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our letter no. B&S/200/2020 dated October 19, 2020, please find enclosed herewith the clippings of the Financial Results for the quarter and half year ended September 30, 2020 published in today's Newspaper (October 20, 2020) viz. Business Standard (English), Business Line (English), Economic Times (English) and Deepika (Malayalam).

This intimation is also made available on the website of the Bank at www.csb.co.in.

Kindly take the same on records.

Thanking You.

Yours faithfully,

Sijo Varghese
Company Secretary

AFTER AN ENCOURAGING START, THE IBC, LAUNCHED BY THE MODI GOVERNMENT IN 2016, IS LOSING MOMENTUM. THE FIRST OF A 5-PART SERIES LOOKS AT AMTEK AUTO'S RESOLUTION PROCESS

Amtek Auto: Awaiting IBC resolution, three years on

ISHITA AVAN DUTT
Kolkata, 19 October

Three years ago, Amtek Auto, on the RBI's first list non-performing assets to be resolved under the Insolvency and Bankruptcy Code (IBC), was admitted to the National Company Law Tribunal. Today, the bid amount has seen a drop, standalone revenues are on the slide and the resolution process is under threat, yet again.

Amtek is one of the few IBC cases where the corporate insolvency resolution process (CIRP) was reopened after an order by the Supreme Court. It is the second such instance of the process being restarted, the other being Jaypee Infratech.



According to the IBC timeline, the process for Amtek should have been completed by April 2018. However, Liberty House cited misrepresentation and irregularities in the information relating to the corporate debtor and did not implement its ₹4,025 crore resolution plan; the upfront payment was ₹3,310 crore.

Amtek's information memorandum had disclosed assets of ₹15,000 crore, of which fixed assets were ₹9,700 crore and the liquidation value was ₹4,100 crore. After approval of Liberty's resolution plan, ₹7,000 crore of fixed assets were written off from a date prior to submission of the resolution plan, sources close to Liberty claimed. They also said that the liquidation value was hugely inflated because the price of many new machines was listed as lower than the liquidation value given by the valuers. The information on sales, Ebitda and inter-group connectedness was also misleading.

The resolution professional could not be reached for comment. Non-implementation of the Liberty plan prompted the National Company Law Appellate Tribunal (NCLAT) to order liquidation. However, the Supreme Court permitted the Resolution Professional to invite fresh offers after an appeal from the committee of creditors.

In January, US-based hedge fund, Deccan Value Investors, submitted a ₹2,700 crore resolution plan, which included an upfront payment of ₹500 crore. The balance ₹2,200 crore would be paid from future cash flows. "The delay in the process has caused a destruction in value. The recovery amount has come down from ₹4,000 crore to ₹2,700 crore. Also, problems relating to Covid-19 have exacerbated the issue," said a lender with exposure in Amtek.

Citing the deteriorating performance of the corporate debtor in the wake of the pandemic, Deccan Value Investors — the successful resolution applicant from the second round of bidding — triggered the force majeure clause. Its assessment for force majeure, however, was based on information provided in June. Since then, no information on performance has been shared by the company, said Deccan Value Investors.

Incidentally, Amtek has written to the stock exchanges requesting more time, till October 30, to submit stand-alone and consolidated financial results, the auditor's report for the financial year March 31, 2020, and the un-audited financial result for the quarter ended June 30, 2020.

The firm has cited Covid-related disruptions for the delay in finalising the

ble to restart operations and bring production back to optimal levels quickly. "However, in other industries, such as automotive components, consumer products, services and technology, the value depletion is much faster and the path to recovery becomes more challenging with time. For example, an auto components manufacturer that might command the market in certain segments, starts to lose market share very quickly as the insolvency process lingers on and OEMs go elsewhere," he said.

In bankruptcy, as Vinit Boda, managing partner, Deccan Value Investors, says, time is the enemy. "It's not like a going concern where sales are increasing and the value is too. In this case, customers are constantly moving business away because they think the company is in bankruptcy. That's why bankruptcy is a different animal and any delay results in value destruction," said Boda.

There are other issues with the Deccan Value Investors' plan. There were three contingencies to the plan. There was a long stop date, so that if the plan was not approved within a certain period of time, it became void. Then the land lease agreement for the main facility (which has around 45 per cent of production) had to be sorted out as the lease was not valid. Third was the force majeure clause. According to Deccan Value Investors, the condition precedents have not been met.

The land lease dispute is in the NCLAT. "If the condition precedents are not met, the bidder may potentially renegotiate terms and put a value which could see a further erosion in the bid amount," said Kumar Saurabh Singh, partner, Khaitan & Co.

Deccan Value Investors said it is willing to come to the table for discussions to hammer out a "win-win" solution for Amtek, but it wants to be treated fairly by the lenders, especially since the contract is void. The committee of creditors has already filed applications in the Supreme Court against Deccan Value Investors. With a legal case looming, the resolution of Amtek may have to wait longer.

AMTEK PLAN

First round Liberty House offer:
▶ Total bid of ₹4,025 crore, upfront payment ₹3,310 cr

Second round DVI offer:
▶ Total bid of ₹2,700 cr, upfront payment ₹500 cr
▶ Amtek owes creditors: ₹12,500 cr

TIMELINE

- July 24, 2017: Amtek admitted to NCLT
- April 2, 2018: CoC approves Liberty House plan
- August 16, 2019: NCLAT orders liquidation of Amtek after non-implementation of LHG plan
- September 24, 2019: SC permits RP to invite fresh offers
- July 9, 2020: DVI plan approved by NCLT

results. But the prolonged insolvency process, coupled with the slowdown in the auto sector, appears to have impacted revenues. In FY19, standalone revenues were at ₹1,35.68 crore compared to ₹1,459.85 crore in FY18. In FY17, they were ₹1,966.76 crore.

A person familiar with the Amtek matter explained that in some industries such as a continuous process steel plant or a power plant, it may be possi-

Indians have grown taller but still fall short

Study suggests increase in optimal weight reflects height gain

RITVIK SHARMA
New Delhi, 19 October

Last month, a National Institute of Nutrition (NIN) report was headlined in the media as an increase in the "ideal" weight of Indians. The decadal report, titled "Nutrient Requirements for Indians 2020: Recommended Dietary Allowances & Estimated Average Requirements", raised the "reference body weight" for men by 5 kg to 65 kg. But unlike what was reported, the reference weight for women has not been increased. In 2010, NIN had raised the reference weight for women by 5 kg to 55 kg.

A reference body weight represents what is optimal for age and sex of an apparently healthy representative population. Nutrient requirements of individuals depend on criteria such as age, gender, weight, height and physiological status (pregnancy, lactation and so on). The requirements are accordingly adjusted for body weight of different groups.

The report took into account anthropometric data for Indian adults from the National Nutrition Monitoring Bureau (2015-16) and the National Family Health Survey-4 (2015-16). From these, the 95th percentile of height was taken as it represents the full growth potential for adults in the 19-39 age group.

The first recommendations on dietary intake of Indians — for an adult man of 55 kg and an adult woman of 45 kg — were made in 1944. In the last revised recommended dietary allowances (RDA) in 2010, the reference body weight of men was retained at 60 kg.

Asked if the numbers suggest that Indians have grown taller since the 1940s, Hemalatha R, director of NIN says "yes". "This is attributable to a lot of factors like improved healthcare over the decades, food security, decrease in communicable diseases,



better maternal nutrition et al." However, the increase in reference weight and height numbers need not offer much to celebrate for the vast majority, as they essentially mean that 95 per cent of people still has to strive to attain these optimal standards.

A study by the Imperial College, London, found that since 1914, the average height of an Indian man grew by only 2.9 cm to 164.9 cm in 2014. Indian women, on the other hand, fared better as they added 4.9 cm to stand at 152.6 cm a century later.

As the average height of Indians has remained low, she says, scientists couldn't rapidly increase the weight recommendations. "If you are short and are told to increase weight, you could go on eating and only put on fat," she says, adding the new RDA report has raised the calcium requirements, which is welcome for ensuring better bone health.

The new RDA has also shifted to a newer protein quality index: Digestible indispensable amino acid score. "What you see as a reduction in overall protein recommendation (42.9 gm per day for men, and 36.3 gm per day for women) is actually one based on high-quality protein," says the NIN director. Following the earlier method — protein digestibility-corrected amino acid score — the RDA in 2010 had proposed 60 g/d (men) and 55 g/d (women).

With good quality protein, every gram one eats gets absorbed, Shatrugna says. "It comes from animal sources. But if you take protein from dal or soyabean, just about 60 per cent gets used up." Given the current politics over food, with a focus on vegetarianism and marginalisation of some sections who consume meat, Shatrugna says that the poor should not merely be provided with rations but also encouraged to consume meat, eggs, milk, vegetables and fruits to ensure a balanced diet and growth.

New benchmark

Gender (19-39 years)	Measure	Proposed reference
Male	Height	177 cm
	Weight	65 kg
	BMI	20.75
Female	Height	162 cm
	Weight	55 kg
	BMI	20.95

Source: National Institute of Nutrition



THE SLOWING IBC WHEEL-1

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YOY PERFORMANCE HIGHLIGHTS

- Net Profit: **Rs. 122 Cr** ↑ 177%
- Net Interest Income: **Rs. 415 Cr** ↑ 48%
- Non Interest Income: **Rs. 172 Cr** ↑ 104%
- Operating Profit: **Rs. 302 Cr** ↑ 191%
- Cost to Income Ratio: **48.52%** ↓ 2302 bps

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020				
Sl. No.	Particulars	Quarter ended 30.09.2020	Half Year ended 30.09.2020	Quarter ended 30.09.2019
		Unaudited	Unaudited	Audited
1.	Total Income from operations	56755	106443	43107
2.	Net Profit for the period (before tax, exceptional and/or extraordinary items)	9209	16365	3890
3.	Net Profit for the period before tax (after exceptional and/or extraordinary items)	9209	16365	3890
4.	Net Profit for the period after tax (after exceptional and/or extraordinary items)	6890	12246	2473
5.	Total Comprehensive Income for the period (Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax))	NA	NA	NA
6.	Equity Share Capital	17351	17351	17228
7.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet of the previous year	163094	163094	53655
8.	Earnings Per Share (before extraordinary items)* (Face value of Rs.10/- each)			
	Basic :	3.97	7.06	1.73
	Diluted:	3.97	7.06	1.73
9.	Earnings Per Share (after extraordinary items)* (Face value of Rs.10/- each)			
	Basic :	3.97	7.06	1.73
	Diluted:	3.97	7.06	1.73

*Not Annualised

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 is an extract of the detailed format of the unaudited financial results for the quarter and half year ended September 30, 2020 filed with the stock exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results for the quarter and half year ended September 30, 2020 is available on the website of Stock Exchanges at <https://www.nseindia.com> and <https://www.bseindia.com> and also on Bank's website <https://www.csb.co.in/>

YOY PERFORMANCE HIGHLIGHTS

- RoA: **1.13%** ↑ 64 bps
- Net NPA %: **1.30%** ↓ 66 bps
- Provision Coverage Ratio: **84.24%** ↑ 479 bps
- NIM: **4.31%** ↑ 70 bps
- CASA Ratio: **29.39%** ↑ 120 bps

For CSB Bank Limited
CVR Rajendran
Managing Director & CEO
DIN: 00460061

Place : Thrissur
Date : 19.10.2020

CSB Bank Limited (Formerly known as The Catholic Syrian Bank Limited) Regd. Office: 'CSB Bhavan', Post Box No. 502, St. Mary's College Road, Thrissur - 680020, Kerala, India. Tel: +91 487-2333020 | Fax: +91 487-2336764 | Website: www.csb.co.in | Email: board@csb.co.in | Corporate Identity Number: L65191K1920PLC000175

ലൈഫ് മിഷൻ ഫ്ളാറ്റ് പണി പൂർത്തിയാക്കണമെന്ന് അനിൽ അക്കര



തൃശൂർ: വടക്കഞ്ചേരിയിൽ ലൈഫ് മിഷന്റെ ഫ്ളാറ്റ് നിർമ്മാണത്തിലെ അപകടകൾ പരിഹരിച്ച് പണി പൂർത്തിയാക്കണമെന്ന് ആവശ്യപ്പെട്ട് അനിൽ അക്കര എംഎൽഎ മുഖ്യമന്ത്രി പിണറായി വിജയനും കത്തു നൽകി. നിർമ്മാണ ഫ്ളാറ്റ് നിർമ്മാണം ഉടനെ പുനരാരംഭിക്കണമെന്നും ഭൂരഹിതരും ഭവനരഹിതരുമായ 140 കുടുംബങ്ങൾക്ക് പാർപ്പിടങ്ങൾ നൽകണമെന്നും അനിൽ അക്കര ആവശ്യപ്പെട്ടു. അനിൽ അക്കര പരാതിപ്പെടുത്തുമ്പോൾ 140 കുടുംബങ്ങൾക്ക് പാർപ്പിട സൗകര്യം ഉണ്ടാകാതെ നശിച്ചുപോകാൻ സാധ്യതയുള്ളതായതിനാൽ അക്കര എംഎൽഎ മുഖ്യമന്ത്രി പിണറായി വിജയനും കത്തു നൽകി. നിർമ്മാണ ഫ്ളാറ്റ് നിർമ്മാണം ഉടനെ പുനരാരംഭിക്കണമെന്നും ഭൂരഹിതരും ഭവനരഹിതരുമായ 140 കുടുംബങ്ങൾക്ക് പാർപ്പിടങ്ങൾ നൽകണമെന്നും അനിൽ അക്കര ആവശ്യപ്പെട്ടു.

കോവിഡ് ബാധിച്ച് മരിച്ചു



കുറുപ്പം കോവിഡ് രോഗിയായ ഒരാൾ മരിച്ചു. കോവിഡ് ബാധിച്ച് മരിച്ച ആദ്യത്തെയാൾ. മരിക്കാൻ മുമ്പ് അദ്ദേഹം കോവിഡ് ബാധിച്ച് മരിച്ചു. കോവിഡ് ബാധിച്ച് മരിച്ച ആദ്യത്തെയാൾ. മരിക്കാൻ മുമ്പ് അദ്ദേഹം കോവിഡ് ബാധിച്ച് മരിച്ചു.

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കുർക്കഞ്ചേരിയിൽ വെടിവെപ്പ് പഞ്ചരൊട്ടിച്ചു കൊടുത്തില്ല, കടയുടമയെ വെടിവെച്ചു

മൂന്നംഗസംഘം പിടിയിൽ, വെടിയേറ്റയാൾ ആശുപത്രിയിൽ

തൃശൂർ: കുർക്കഞ്ചേരിയിൽ ടയർ പഞ്ചർ ഒട്ടിക്കുന്ന സാഹചര്യത്തിൽ കയറി ഉടമയെ വെടിവെച്ചു കൊലപ്പെടുത്താൻ ശ്രമിച്ച മൂന്നംഗ ഗുണ്ടാസംഘം പൊലീസ് അറസ്റ്റ് ചെയ്തു. കണ്ണൂർകുളങ്ങര സ്വദേശി വേലായുധൻ (28), വെലിയേലക്കൽ മേനോൻ (26), ചിയാറ്റം ആക്കോടി (26) എന്നിവരാണ് ഈ സാഹചര്യത്തിൽ പൊലീസ് അറസ്റ്റ് ചെയ്തത്. കുർക്കഞ്ചേരി കിണർ സ്റ്റോപ്പിൽ ടയർ പഞ്ചർ ഒട്ടിക്കുന്ന സാഹചര്യം നടത്തുന്ന പാലക്കാട് സ്വദേശി മണികണ്ഠനെയറയന്നു പ്രതികൾ കൊലപ്പെടുത്താൻ ശ്രമിച്ചത്. കാലിൽ വെടിയേറ്റ മണികണ്ഠൻ ആശുപത്രിയിൽ ചികിത്സയിലാണ്. പരിക്ക് ഗുരുതരമല്ല. ഞായറാഴ്ച രാത്രി എട്ടരയോടെയാണ് സംഭവം.



അറസ്റ്റിലായ ഡിറ്റർ ബാബു, സജിഖാൻ, ഷൈഖ്.

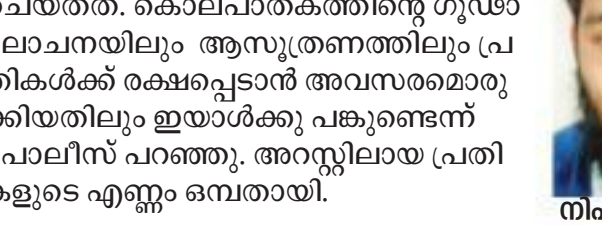
നാലു ദിവസം മൂന്ന് വാഹനത്തിന്റെ ടയർ പഞ്ചരൊട്ടിച്ചു കയ്യടയ്ക്കാൻ നൽകാത്തതിലുള്ള വൈരാഗ്യമാണ് ആക്രമണത്തിനു കാരണമെന്നു പൊലീസ് പറഞ്ഞു. ഞായറാഴ്ച രാത്രി കടയിലെത്തിയ സംഘം മണികണ്ഠനെ മർദ്ദിക്കുകയായിരുന്നു. തുടർന്ന് ഒന്നാം പ്രതി ഷൈഖ് തന്റെ ശരീരം പൊന്താക്കട്ടെന്ന് പൊലീസ് കണ്ടെടുത്തു. നിരവധി കേസുകളിൽ ഇവർ പ്രതികളാണെന്നു പൊലീസ് പറഞ്ഞു. കോടതിയിൽ ഹാജരാക്കിയ പ്രതികളെ റിമാൻഡ് ചെയ്തു. ആശുപത്രിയിൽ പ്രവേശിച്ച മണികണ്ഠനിലെ പൊലീസ് മോഷ്ടിച്ചെടുത്തു.



പൊലീസ് പിടിച്ചെടുത്ത തോക്ക്.

നിധിയിൽ വധം: ഒരാൾക്കൂടി പിടിയിൽ

അന്തർ: മുറ്റച്ചേർ സ്വദേശി നിധിയിൽ വെടിവെച്ച കേസിൽ ഒരാൾക്കൂടി പിടിയിലായി. ഈരടം ആറപ്പപ്പുഴ സ്വദേശി ക.പ്രസാദ് (28) നെയാണ് പൊലീസ് പിടിച്ചെടുത്തത്. കേസിൽ അറസ്റ്റിലായ ഒരാൾക്കൂടി പിടിയിലായി.



നിഷാദ്

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