

Secretarial Section

Head Office, 57- V.E. Road,

Thoothukudi – 628 002.

☎: 0461-2325136

e-mail : secretarial@tmbank.in

CIN: L65110TN1921PLC001908

Ref.No.TMB.SE.13/2023-24



24.04.2023

The Manager,
Bombay Stock Exchange limited,
Phiroze Jeejeebhoy Towers,
Dalal Street.
Mumbai – 400 001.
Scrip Code: 543596

The Manager,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.
Symbol: TMB

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on April 24, 2023

Pursuant to Regulation 30, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of Tamilnad Mercantile Bank Limited ("Bank") at its meeting held today, viz. April 24, 2023, inter alia, transacted the following business:

(A) Audited Financial Results

Pursuant to Regulation 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, we enclose herewith the Audited Standalone Financial Results of the Bank for the quarter and financial year ended March 31, 2023 along with Auditors' Report issued by the Joint Central Statutory Auditors of the Bank, which were reviewed and recommended by the Audit Committee of the Board and duly approved by the Board of Directors at their respective meetings held today.

Further, in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors have given an unmodified opinion on the Audited Standalone Financial Results for the financial year ended March 31, 2023 and a declaration to that effect is attached herewith.

(B) Dividend

The Board of Directors of the Bank has recommended the payment of final Dividend of ₹5/- per equity share of the face value ₹10 each (50%) for the financial year 2022-23, subject to the approval of the Shareholders at the ensuing Annual General Meeting of the Bank.

The AGM date and the Record date for the purpose of the payment of final dividend will be announced in due course.

The Board Meeting commenced at 9.45 am and concluded at 11.00 am.

The above information is also being hosted on the Bank's website www.tmb.in as per the listing regulations.

Kindly take the information on record.

Yours faithfully,

For Tamilnad Mercantile Bank LimitedPRAKASH
CHANDRA PANDADigitally signed by PRAKASH
CHANDRA PANDA
Date: 2023.04.24 11:01:32
+05'30'**Prakash Chandra Panda**
Company Secretary and Compliance Officer

Suri & Co.,
CHARTERED ACCOUNTANTS
443 & 445, Guna Complex,
Main building, 4th Floor,
Anna Salai, Teynampet
Chennai 600 018

Abarna & Ananthan,
CHARTERED ACCOUNTANTS
521, 3rd Main Road, 2nd Phase, 6th Block,
Bhanashankari 3rd Stage,
Bengaluru 560 085

Independent Auditors' Report on Quarterly and Year to Date Financial Results of Tamilnad Mercantile Bank Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

To,
The Board of Directors,
Tamilnad Mercantile Bank Limited,
Thoothukudi, Tamilnadu.

Report on the Audit of Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date financial results of Tamilnad Mercantile Bank Limited (the "Bank") for the quarter and the year ended March 31, 2023 (the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 including "Leverage Ratio", "Liquidity Coverage Ratio" and "Net Stable Funding Ratio" under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to explanation given to us, and based on the consideration of the reports of the statutory branch auditors as referred to in paragraph 13 below, the aforesaid Statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations 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 audited by us; and
 - b) gives a true and fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards as per Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules 2021 to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other financial information of the Bank for the quarter and year ended March 31, 2023 and also the Statement of Assets and Liabilities as at March 31, 2023 and the Statement of Cash Flows for the year ended on that date.

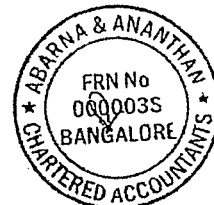
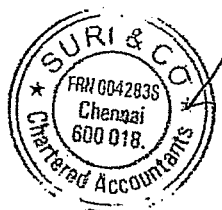
Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Statement section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial results, and we have fulfilled our ethical responsibilities in accordance with the requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matters

4. We draw attention to Note No.8 of the accompanying Statement of Audited Financial Results, regarding the impact of COVID-19 pandemic on the Bank's operations and financial position which will depend on various uncertain aspects, including actions taken to mitigate the same and other regulatory measures.

Our opinion is not modified in respect of these matter.

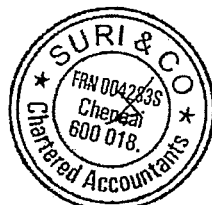


Responsibilities of Board of Directors for the Statement

5. The Statement has been prepared from the related audited Annual Financial Statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for preparation and presentation of these Statement that gives a true and fair view of the financial position, financial performance and cash flows of the Bank and other financial information in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021, the relevant provisions of the Banking Regulation Act, 1949 and RBI guidelines from time to time and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the Statement, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

8. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(1) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
10. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
 11. We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
 12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards

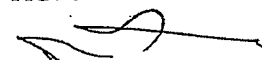
Other Matters

13. These financial results incorporate the relevant financial information of 509 branches audited by statutory branch auditors appointed for this purpose. These branches cover 80.88% of Advances, 77.22% of Deposits and 74.44% of Non-Performing assets as at 31st March 2023 and 61.46% of revenue for the year ended 31st March 2023. The financial statements/information of these branches have been audited by the statutory branch auditors whose reports have been furnished to us and in our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of branches, and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid branches, are based solely on the report of such statutory branch auditors.

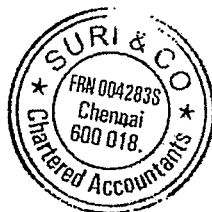
Our opinion on the Statement, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the statutory branch auditors.

14. We report that the figures for the quarter ended March 31, 2023 represent the balancing figure between the audited figures in respect of the financial year ended March 31, 2023 and the published unaudited year-to-date figures up to December 31, 2022 being the date of the end of the third quarter of the current financial year, which was subjected to limited review by us, as required under Listing Regulations.

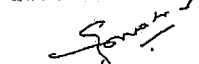
For M/s. Suri & Co
Chartered Accountants
FRN-004283S



CA M Sivaram
Partner
M No 211916
UDIN: 23211916BGWKFG1336



For M/s Abarna & Ananthan
Chartered Accountants
FRN- 000003S



CA G Mohan Rao
Partner
M No 203737
UDIN: 23203737BGZDDU7124



Date: April 24, 2023
Place: Mumbai



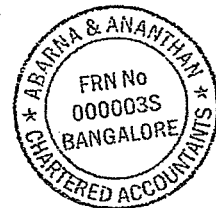
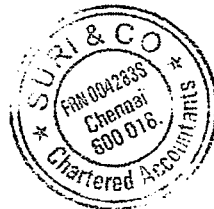
TAMILNAD MERCANTILE BANK LIMITED

REGD.OFFICE: 57 V E Road, Tuticorin-628 002 (CIN:L65110TN1921PLC001908)
www.tmb.in

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
1. Interest earned (a)+(b)+(c)+(d)	107,008	101,212	98,649	408,104	383,386
(a) Interest/discount on advances/bills	82,542	77,824	75,529	314,370	295,279
(b) Income on investments	23,531	22,734	21,883	90,450	82,249
(c) Interest on balances with Reserve Bank of India and other inter bank funds	830	525	1,028	2,734	4,973
(d) Others	105	129	209	550	885
2. Other income	18,393	16,076	21,417	62,911	81,226
3. TOTAL INCOME (1+2)	125,401	117,288	120,066	471,015	464,612
4. Interest expended	54,280	47,785	49,877	198,692	201,863
5. Operating expenses (i)+(ii)	30,680	29,023	27,550	115,039	111,104
(i) Employees cost	16,692	15,228	16,620	61,867	61,579
(ii) Other operating expenses	13,988	13,795	10,930	53,172	49,525
6. TOTAL EXPENDITURE (4+5) (excluding provisions and contingencies)	84,960	76,808	77,427	313,731	312,967
7. OPERATING PROFIT (3-6) (Profit before provisions and contingencies)	40,441	40,480	42,639	157,284	151,645
8. Provisions (other than tax) and contingencies	5,718	3,292	14,645	17,920	39,184
9. Exceptional items	-	-	-	-	-
10. Profit from Ordinary Activities before tax (7-8-9)	34,723	37,188	27,994	139,364	112,461
11. Tax expense	9,418	9,218	5,299	36,438	30,270
12. Net Profit from Ordinary Activities after tax (10-11)	25,305	27,970	22,695	102,926	82,191
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net Profit for the period (12-13)	25,305	27,970	22,695	102,926	82,191
15. Paid-up Equity Share Capital (Face value 10/- per Equity Share)	15,835	15,835	14,251	15,835	14,251
16. Reserves excluding Revaluation Reserve				676,999	519,319
17. Analytical Ratios and Other Disclosures:					
(i) Percentage of shares held by Government of India	-	-	-	-	-



(ii) Capital Adequacy ratio (%)					
Under Basel III	26.26	24.44	22.06	26.26	22.06
(a) Common Equity Tier (CET) 1 ratio	24.61	22.85	20.44	24.61	20.44
(b) Additional Tier 1 ratio	-	-	-	-	-
(iii) Earnings per Share (EPS) (in %)					
(a) Basic EPS (before and after extraordinary items) *	15.98	17.66	15.93	68.06	57.67
(b) Diluted EPS (before and after extraordinary items) *	15.98	17.66	15.93	68.06	57.67
(iv) NPA Ratios					
a) Gross NPA	52,146	59,108	57,092	52,146	57,092
b) Net NPA	22,982	25,910	31,718	22,982	31,758
c) % of Gross NPA	1.39	1.70	1.69	1.39	1.69
d) % of Net NPA	0.62	0.75	0.95	0.62	0.95
(v) Return on Assets (%)	1.93	2.16	1.84	1.97	1.66
(vi) Net Worth	692,835	674,090	533,570	692,835	533,570
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(x) Debt - Equity Ratio **	Nil	Nil	Nil	Nil	Nil
(xi) Total Debts to Total Assets	Nil	Nil	Nil	Nil	Nil
(xii) Operating Margin	32.25%	34.51%	35.51%	33.39%	32.64%
(xiii) Net Profit Margin	20.18%	23.85%	18.90%	21.85%	17.69%

* Not Annualised

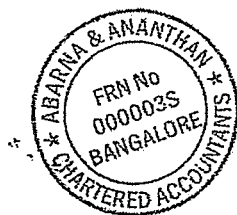
** Debt represents the borrowings with residual maturity of more than one year.

Place: Mumbai

Date: 24.04.2023

S. Krishnan
S. Krishnan

Managing Director & CEO





TAMILNAD MERCANTILE BANK LIMITED

Be a step ahead in life

REGD.OFFICE: 57 V E Road, Tuticorin-628 002

(CIN:L65110TN1921PLC001908)

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**AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED
MARCH 31, 2023**

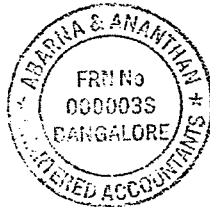
Statement of Assets and Liabilities of the Bank as at March 31,2023 is given below:

(Rs in lakhs)

Particulars	As at 31.03.2023	As at 31.03.2022
	Audited	Audited
CAPITAL AND		
Capital	15,835	14,251
Reserves and	676,999	519,319
Deposits	4,776,649	4,493,311
Borrowings	52,500	-
Other Liabilities	267,553	258,967
Total	5,789,536	5,285,848
ASSETS		
Cash and Balances	210,257	211,311
Balance with Banks	147,941	173,889
Investments	1,415,604	1,324,237
Advances	3,728,969	3,349,154
Fixed Assets	24,565	21,084
Other Assets	262,200	206,173
Total	5,789,536	5,285,848

Place: Mumbai
Date: 24.04.2023

S.Krishnan
Managing Director & CEO

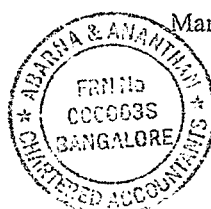


TAMILNAD MERCANTILE BANK LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2023

	Year ended 31.03.2023	Year ended 31.03.2022
	₹ In Lakhs	
Cash profit generated from operations I		
Net profit for the year	10 29 26	8 21 91
<u>Add/Deduct</u>		
Loss/(Profit) on sale of assets	(13)	(2)
Depreciation on Fixed assets	53 92	33 19
Provisions & Contingencies (incl. Deferred tax adjustments)	5 43 58	6 94 54
Total	16 26 63	15 49 62
Cash flow from operating assets & liabilities II		
<u>Increase/Decrease in liabilities</u>		
Deposits	28 33 37	39 62 70
Other liabilities & Provisions	(4 57 72)	(76 58)
<u>Increase/Decrease in assets</u>		
Advances	(37 98 14)	(24 21 94)
Investments	(9 13 67)	(13 32 26)
Other assets	(5 60 27)	(3 56 54)
Total	(28 96 43)	(2 24 62)
A Net cash flow from operating activities I + II	(12 69 80)	13 25 00
<u>Cash flow from investing activities</u>		
Sale/disposal of fixed assets	98	22
Purchase of fixed assets	(89 58)	(1 07 04)
B Net Cash flow from investing activities	(88 60)	(1 06 82)
<u>Cash flow from financing activities</u>		
Interim/Final Dividend	(2 21 69)	(71 26)
Borrowings	5 25 00	
Issue of Shares incl.premium	7 85 07	
C Net Cash flow from financing activities	10 88 38	(71 26)
Total cash flow during the year (A+B+C)	(2 70 02)	11 46 92
<u>Cash & Cash equivalents as on 01-04-2022</u>		
Cash & bank balances with RBI	21 13 11	16 80 29
Balances with banks & money at call & short notice	17 38 89	10 24 79
Total	38 52 00	27 05 08
<u>Cash & Cash equivalents as on 31-03-2023</u>		
Cash & bank balances with RBI	21 02 57	21 13 11
Balances with banks & money at call & short notice	14 79 41	17 38 89
Total	35 81 98	38 52 00
Increase or decrease in cash flow	(2 70 02)	11 46 92

Place: Mumbai
Date: 24.04.2023

S. Krishnan
S. Krishnan
Managing Director & CEO

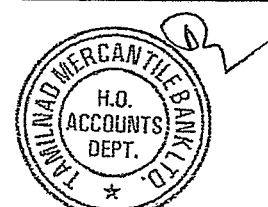
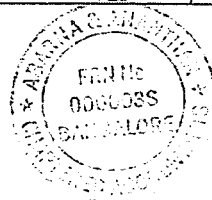


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SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

(₹ in Lakhs)

Particulars	Quarter ended			Year ended	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
Segment Revenue:					
Treasury	24,369	23,251	23,163	92,051	100,975
Corporate/Wholesale Banking	12,738	12,617	17,731	53,259	62,273
Retail Banking	88,294	81,420	79,172	325,705	301,364
Other Banking operations	-	-	-	-	-
Unallocated	-	-	-	-	-
Total Revenue	125,401	117,288	120,066	471,015	464,612
Less: Inter Segment Revenue	-	-	-	-	-
Income from Operations					
Segment Results (net of provisions):					
Treasury	3,045	5,536	4,712	21,648	35,426
Corporate/Wholesale Banking	4,000	4,292	4,216	16,544	13,192
Retail Banking	27,678	27,360	19,066	101,172	63,843
Other Banking operations	-	-	-	-	-
Unallocated	-	-	-	-	-
Profit before tax	34,723	37,188	27,994	139,364	112,461
Tax Expenses	9,418	9,218	5,299	36,438	30,270
Net Profit after Tax	25,305	27,970	22,695	102,926	82,191
Segment Assets:					
Treasury	1,573,403	1,394,276	1,513,431	1,573,403	1,513,431
Corporate/Wholesale Banking	926,096	796,109	814,315	926,096	814,315
Retail Banking	3,179,131	3,072,006	2,850,590	3,179,131	2,850,590
Other Banking operations	-	-	-	-	-
Unallocated	110,907	135,098	107,512	110,907	107,512
Total	5,789,537	5,397,489	5,285,848	5,789,537	5,285,848
Segment Liabilities:					
Treasury	1,676,627	1,433,617	1,437,907	1,676,627	1,437,907
Corporate/Wholesale Banking	461,391	456,432	545,718	461,391	545,718
Retail Banking	2,821,652	2,674,221	2,640,960	2,821,652	2,640,960
Other Banking operations	-	-	-	-	-
Unallocated	137,032	159,128	127,693	137,032	127,693
Total	5,096,702	4,723,398	4,752,278	5,096,702	4,752,278



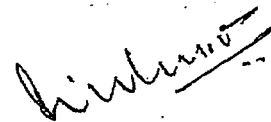
Capital Employed:					
(Segment Assets - Segment Liabilities)					
Treasury	-103,224	-39,341	75,524	-103,224	75,524
Corporate/Wholesale Banking	464,705	339,677	268,597	464,705	268,597
Retail Banking	357,479	397,785	209,630	357,479	209,630
Other Banking operations	-	-	-	-	-
Unallocated	-26,125	-24,030	-20,181	-26,125	-20,181
Total	692,835	674,091	533,570	692,835	533,570

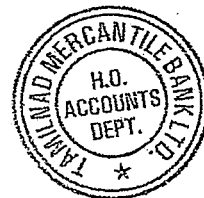
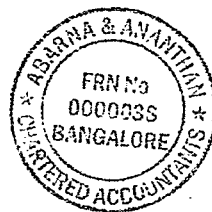
For the above segment reporting, the reportable segments are identified as Treasury, Corporate/Wholesale Banking, Retail Banking and Other Banking Operations in compliance with the RBI guidelines.

As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the proposed DBU of the Bank has not yet commenced operations and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking segment will be implemented by the Bank based on the decision of the DBU Working Group.

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.

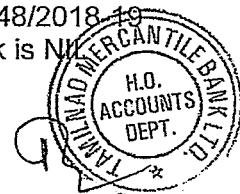
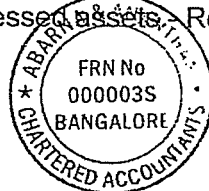
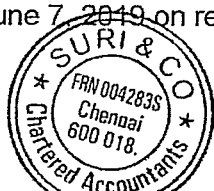
Place: Mumbai
Date: 24.04.2023


S. Krishnan
Managing Director & CEO



**Notes forming part of Audited Financial Results for the quarter and year ended
March 31, 2023**

1. The above Financial Results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on April 24, 2023.
2. The Financial Results for the year ended March 31, 2023 has been subjected to "Audit" by the Statutory Central Auditors of the Bank and are in compliance with Listing Agreement of the Stock Exchanges.
3. The Bank has raised Equity Share Capital of ₹ 80784 Lakhs through Initial Public Offer (IPO) on September 12, 2022. The Bank has issued and allotted 158.4 Lakhs equity shares of ₹ 10 each at a premium of ₹ 500 per share. The share premium net of issue expenses amounting to ₹ 76922 Lakhs has been credited to Share Premium Account.
4. The Financial Results for the quarter and year ended March 31, 2023 have been arrived at after considering provision for non-performing assets, standard assets, restructured accounts, depreciation / provision on investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes and other usual and necessary provisions on the basis of prudential norms, estimates and specific guidelines issued by RBI and on the basis of the accounting policies as those followed in the preceding financial year ended March 31, 2022.
5. Based on the available financial statements and the declarations from borrowers, the Bank has estimated the liability towards unhedged foreign currency exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and holds a provision of ₹ 319 Lakhs as on March 31, 2023.
6. As per extant RBI guidelines, banks are required to make Pillar 3 disclosures including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. Accordingly, such applicable disclosures have been placed on the website of the Bank which can be accessed at the following link: <https://www.tmb.in/basel-disclosures.aspx> These disclosures have not been subjected to audit or review by the Statutory Central Auditors of the Bank.
7. The Provision Coverage Ratio (PCR) as on March 31, 2023 is 90.90%.
8. The outbreak of COVID-19 pandemic continues to spread across the globe and India resulting in significant volatility in the global and Indian economy. The extent to which the COVID-19 pandemic will impact the Bank's result will depend on future development which are highly uncertain including among other things any new information concerning the severity of the new strains of the COVID-19 pandemic and action to contain its spread or mitigate impact including further stimulus and regulatory packages, if any. There has been an improvement in the economic activity since the easing of the lockdown measures. The Bank holds an adhoc provision of ₹.30000 Lakhs (over and above regulatory provisions) as on March 31, 2023 to meet any exigencies arising out of COVID – 19 pandemic. (previous year March 31, 2022 ₹.25000 lakhs).
9. Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated June 7, 2019 on resolution of stressed assets - Revised framework is Nil



10. Details of loan transferred / acquired during the year ended March 31, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and any loan not in default.
- The Bank has neither acquired any stressed loan nor any loan not in default through assignment during the year ended March 31, 2023.

The Bank has not acquired any Security Receipts (SR) issued by Asset Reconstruction transferred to ARCs.

11. Details of resolution plan implemented under the Resolution Framework for COVID-19 related Stress as per RBI circulars dated August 16, 2020 (Resolution Framework 1.0) and May 5, 2021 (Resolution Framework 2.0) as at March 31, 2023 are given below:

(₹ in crores)

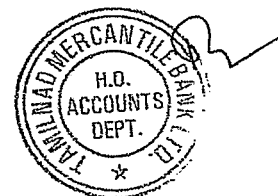
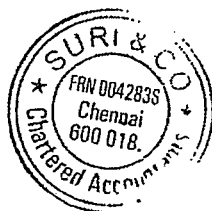
Type of borrower	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half-year ending 30.09.2022 (A)	Of (A) aggregate debt that slipped into NPA during the current half-year ending 31.03.2023	Of (A) amount written off during the half-year ending 31.03.2023	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as standard consequent to implementation of resolution plan - position as at the end of the previous half-year ending 31.03.2023
Personal Loans	180.28	1.67	0.00	8.08	170.53
Corporate persons*	130.67	25.41	0.00	37.46	67.80
Of which MSMEs	1.11	0.00	0.00	0.71	0.40
Others	252.63	3.67	0.00	30.41	218.55
Total	563.58	30.75	0.00	75.95	456.88

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

12. As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022 on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment Reporting', 'Digital Banking' has been identified as a sub-segment under Retail Banking by Reserve Bank of India (RBI). However, as the Bank has no DBU and having regard to the discussions of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI), reporting of Digital Banking segment will be implemented by the Bank based on the decision of the DBU Working Group.

13. During the year ended, March 31, 2023, the Bank has reported 81 Borrowal accounts as fraud. The amount involved is ₹. 43.12 crores and the Bank is holding 100% provision against such accounts

14. As per RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated August 30, 2021 (updated as on October 11, 2022) on financial statements - presentation and disclosures, divergence in the asset classification and provisioning, Banks should disclose divergences, if



any additional Gross NPAs identified or additional provisioning for NPAs assessed by RBI as part of its supervisory process exceeds threshold limits as defined in the above circulars.

Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to RBI's annual supervisory process for FY 2021-22.

15. Status of Investor Complaints received during the year ended March 31, 2023:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
0	10	8	2 *

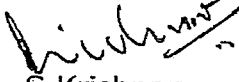
(* resolved on April 03, 2023)

16. The Board of Directors have recommended a final dividend of ₹ 5 per equity share (50%) in addition to interim dividend of ₹ 5 per share (50%) paid on March 6, 2023 for the year ended March 31, 2023 subject to requisite approval.

17. The figures for the last quarter are the balancing figures between the audited figures in respect of full Financial Year and the published year to date figures upto the third quarter of the current Financial Year.

18. Figures of the previous period have been regrouped / reclassified / rearranged, wherever necessary to confirm to the current period's classification.

For & on behalf of the Board


S. Krishnan

Managing Director & CEO

Date: April 24, 2023

Place: Mumbai

