

Secretarial Section

Head Office, 57- V.E. Road,
Thoothukudi – 628 002.

☎: 0461-2325136

e-mail : secretarial@tmbank.in

CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.131/2024-25

28.10.2024

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.

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

Ref: Symbol: TMB / Scrip Code: 543596

Dear Sir / Madam,

Sub: - Outcome of the Board Meeting held on October 28, 2024 - Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2024

Pursuant to Regulation 30, 33 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, we enclose herewith the Unaudited Financial Results of the Bank for the quarter and half year ended September 30, 2024 along with the Limited Review 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 i.e., October 28, 2024.

The Board meeting commenced at 02.05 p.m. IST and concluded at 05:00 p.m. IST.

Kindly take the information on record.

Yours faithfully,

For Tamilnad Mercantile Bank Limited



Swapnil Yelgaonkar

Company Secretary & Compliance Officer

Membership No: ACS 21877

TAMILNAD MERCANTILE BANK LIMITED
REGD.OFFICE: 57 V E Road, Tuticorin-628 002 (CIN:L65110TN1921PLC001908)

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2024**

(₹ in Lakhs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Interest earned (a)+(b)+(c)+(d)	133,741	128,115	120,916	261,856	236,505	484,791
(a) Interest/discount on advances/bills	107,309	101,348	93,507	208,657	182,225	375,762
(b) Income on investments	25,785	26,031	26,764	51,816	52,101	105,585
(c) Interest on balances with Reserve Bank of India and other inter bank funds	600	683	556	1,283	1,976	3,096
(d) Others	47	53	89	100	203	348
2. Other income	22,747	23,372	15,606	46,119	32,306	64,494
3. TOTAL INCOME (1+2)	156,488	151,487	136,522	307,975	268,811	549,285
4. Interest expended	74,135	71,459	67,643	145,594	131,824	269,702
5. Operating expenses (i)+(ii)	35,833	33,144	32,367	68,977	62,484	131,405
(i) Employees cost	19,104	17,935	16,785	37,039	32,999	68,591
(ii) Other operating expenses	16,729	15,209	15,582	31,938	29,485	62,814
6. TOTAL EXPENDITURE (4+5)	109,968	104,603	100,010	214,571	194,308	401,107
7. OPERATING PROFIT (3-6)	46,520	46,884	36,512	93,404	74,503	148,178
8. Provisions (other than tax) and contingencies	6,493	8,544	2,329	15,037	6,229	8,820
9. Exceptional items	-	-	-	-	-	-
10. Profit from Ordinary Activities before tax	40,027	38,340	34,183	78,367	68,274	139,358
11. Tax expense	9,709	9,611	6,832	19,320	14,800	32,155
12. Net Profit from Ordinary Activities after tax	30,318	28,729	27,351	59,047	53,474	107,203
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net Profit for the period (12-13)	30,318	28,729	27,351	59,047	53,474	107,203
15. Paid-up Equity Share Capital (Face value 10/- per Equity Share)	15,835	15,835	15,835	15,835	15,835	15,835
16. Reserves excluding Revaluation Reserve (as per Balance Sheet of previous accounting year)						776,285
17. Analytical Ratios and Other Disclosures:						
(i) Percentage of shares held by Government of India	-	-	-	-	-	-
(ii) Capital Adequacy ratio (%)						
Under Basel III	29.59	29.21	26.04	29.59	26.04	29.37
(a) Common Equity Tier (CET) 1 ratio	28.12	27.74	24.43	28.12	24.43	27.97
(b) Additional Tier 1 ratio	-	0.00	-	0.00	0.00	-
(iii) Earnings per Share (EPS) (in ₹)						
(a) Basic EPS (before and after extraordinary items) *	19.15	18.14	17.27	37.29	33.77	67.70
(b) Diluted EPS (before and after extraordinary items) *	19.15	18.14	17.27	37.29	33.77	67.70



(iv) NPA Ratios						
a) Gross NPA	58,445	58,766	64,384	58,445	64,384	57,506
b) Net NPA	19,477	26,156	37,190	19,477	37,190	33,582
c) % of Gross NPA	1.37	1.44	1.70	1.37	1.70	1.44
d) % of Net NPA	0.46	0.65	0.99	0.46	0.99	0.85
(v) Return on Assets (%)	1.94	1.88	1.89	1.91	1.87	1.84
(vi) Net Worth	843,024	824,431	738,391	843,024	738,391	792,120
(vii) Outstanding Redeemable Preference Shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii) Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix) Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(x) Debt - Equity Ratio **	Nil	Nil	Nil	Nil	Nil	Nil
(xi) Total Debts to Total Assets	Nil	Nil	Nil	Nil	Nil	Nil
(xii) Operating Margin	29.73%	30.95%	26.74%	30.33%	27.72%	26.98%
(xiii) Net Profit Margin	19.37%	18.96%	20.03%	19.17%	19.89%	19.52%

* Not Annualised

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



Salee S Nair
Managing Director & CEO

Place: Thoothukudi

Date: October 28, 2024



**SEGMENT REPORTING FOR THE QUARTER AND HALF YEAR ENDED
SEPTEMBER 30, 2024**

Particulars	Quarter ended			Half Year ended		(Rs. in lakhs)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year ended
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	31.03.2024 Audited
Segment Revenue:						
Treasury	29,332	36,426	28,683	65,758	57,555	114,461
Corporate/Wholesale Banking	14,999	14,689	11,697	29,688	24,066	47,197
Retail Banking	112,157	100,372	96,142	212,529	187,190	387,627
Other Banking operations	0	0	0	0	0	0
Unallocated	0	0	0	0	0	0
Total Revenue	156,488	151,487	136,522	307,975	268,811	549,285
Less: Inter Segment Revenue						
Income from Operations	156,488	151,487	136,522	307,975	268,811	549,285
Segment Results (net of provisions):						
Treasury	4,270	11,670	4,072	15,940	11,582	20,678
Corporate/Wholesale Banking	4,247	3,405	3,280	7,652	6,459	12,881
Retail Banking	31,510	23,265	26,831	54,775	50,233	105,799
Other Banking operations	0	0	0	0	0	0
Unallocated	0	0	0	0	0	0
Profit before tax	40,027	38,340	34,183	78,367	68,274	139,358
Tax Expenses	9,709	9,611	6,832	19,320	14,800	32,155
Net Profit after Tax	30,318	28,729	27,351	59,047	53,474	107,203
Segment Assets:						
Treasury	1,532,063	1,651,948	1,610,046	1,532,063	1,610,046	1,671,846
Corporate/Wholesale Banking	714,259	728,753	657,399	714,259	657,399	693,958
Retail Banking	3,925,943	3,737,432	3,517,151	3,925,943	3,517,151	3,646,190
Other Banking operations	0	-	0	0	0	0
Unallocated	162,035	148,946	128,519	162,035	128,519	143,252
Total	6,334,300	6,267,079	5,913,115	6,334,300	5,913,115	6,155,246
Segment Liabilities:						
Treasury	1,719,763	1,773,927	1,673,774	1,719,763	1,673,774	1,779,671
Corporate/Wholesale Banking	436,975	445,272	381,384	436,975	381,384	370,510
Retail Banking	3,128,212	3,042,660	2,966,495	3,128,212	2,966,495	3,042,964
Other Banking operations	0	-	0	0	0	0
Unallocated	206,326	180,789	153,071	206,326	153,071	169,981
Total	5,491,276	5,442,648	5,174,724	5,491,276	5,174,724	5,363,126
Capital Employed:						
(Segment Assets - Segment Liabilities)						
Treasury	-187,700	-121,979	-63,728	-187,700	-63,728	-107,825
Corporate/Wholesale Banking	277,284	283,481	276,015	277,284	276,015	323,448
Retail Banking	797,731	694,772	550,656	797,731	550,656	603,226
Other Banking operations	0	0	0	0	0	0
Unallocated	-44,291	-31,843	-24,552	-44,291	-24,552	-26,729
Total	843,024	824,431	738,391	843,024	738,391	792,120

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.

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.

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, nothing has been reported under this segment.

Previous period figures have been regrouped/reclassified wherever necessary to make them comparable [As per RBI direction, maximum exposure to one counter party upto ₹7.50 cr has been considered for aggregate retail exposure]



Salee S Nair
Managing Director & CEO

Place: Thoothukudi
Date: October 28, 2024

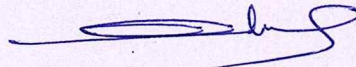


TAMILNAD MERCANTILE BANK LIMITED
REGD.OFFICE: 57 V E Road, Tuticorin-628 002 CIN:L65110TN1921PLC001908
UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER
30, 2024

Statement of Assets and Liabilities of the Bank as at September 30, 2024 is given below:

(Rs in lakhs)

Particulars	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
	Unaudited	Unaudited	Audited
CAPITAL AND LIABILITIES			
Capital	15,835	15,835	15,835
Reserves and Surplus	827,189	722,556	776,285
Deposits	4,934,216	4,731,432	4,951,507
Borrowings	189,977	65,000	130,115
Other Liabilities and Provisions	367,083	378,292	281,504
Total	6,334,300	5,913,115	6,155,246
ASSETS			
Cash and Balances with Reserve Bank of India	276,448	290,889	223,013
Balance with Banks and Money at Call and Short Notice	38,214	39,406	133,799
Investments	1,497,076	1,567,568	1,526,260
Advances	4,215,614	3,750,858	3,973,375
Fixed Assets	25,710	26,889	27,098
Other Assets	281,238	237,505	271,701
Total	6,334,300	5,913,115	6,155,246



Place: Thoothukudi
Date: October 28, 2024

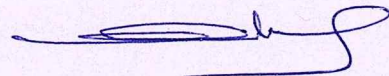
Salee S Nair
Managing Director & CEO



TAMILNAD MERCANTILE BANK LIMITED
REGD.OFFICE: 57 V E Road, Tuticorin-628 002 (CIN:L65110TN1921PLC001908)

CASH FLOW STATEMENT FOR THE HALF YEAR / YEAR ENDED

	Half year ended 30.09.2024	Half year ended 30.09.2023	For the year ended 31.03.2024
Cash profit generated from operations I	₹ in lakhs	₹ in lakhs	₹ in lakhs
Net profit for the year	59,047	53,474	107,203
(+) Tax Expenses	19,320	14,800	30,670
Net Profit before Tax	78,367	68,274	137,873
<u>Add/Deduct</u>	-	-	
Loss/(Profit) on sale of assets	(43)	(8)	(20)
Depreciation on Fixed assets	4,031	3,462	7,517
Provisions & Contingencies (incl. Deferred tax adjustments)	15,037	6,229	2,387
Total	97,392	77,957	147,757
Cash flow from operating assets & liabilities II	-		
<u>Increase/Decrease in liabilities</u>	-		
Deposits	(17,291)	(45,216)	174,859
Other liabilities & Provisions	34,198	106,109	(19,107)
<u>Increase/Decrease in assets</u>	-	0	
Advances	(242,239)	(21,889)	(244,406)
Investments	38,080	(151,964)	(110,656)
Other assets	8,264	24,695	22,000
Total	(178,988)	(88,265)	(177,310)
Direct taxes paid - III	17,800	16,400	31,500
A Net cash flow from operating activities I + II - III	(99,396)	(26,708)	(61,053)
<u>Cash flow from investing activities</u>	-		
Sale/disposal of fixed assets	297	12	43
Purchase of fixed assets	(2,898)	(5,790)	(10,073)
B Net Cash flow from investing activities	(2,601)	(5,778)	(10,030)
<u>Cash flow from financing activities</u>	-		
Final / Interim Dividend	(15)	(7,917)	(7,918)
Borrowings	59,862	12,500	77,615
Issue of Shares incl.premium	-	-	-
C Net Cash flow from financing activities	59,847	4,583	69,697
Total cash flow during the year (A+B+C)	(42,150)	(27,903)	(1,386)
Cash & Cash equivalents at the beginning of the period/year	356,812	358,198	358,198
Cash & Cash equivalents at the end of the period/year	314,662	330,295	356,812



Salee S Nair
Managing Director & CEO

Place: Thoothukudi
Date: October 28, 2024



Notes forming part of Unaudited Financial Results for the quarter and half year ended September 30, 2024

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 October 28, 2024.

The financial results for the quarter and half year ended September 30, 2024 have been subjected to limited review by Joint Statutory Central Auditors as per the Securities and Exchange Board of India (SEBI) (Listing Obligations & Disclosure Requirements) Regulation, 2015 as amended.

2. The Financial Results for the quarter and half year ended September 30, 2024 have been arrived at after considering provision for non-performing assets, standard assets, restructured accounts, depreciation / provision for investments, provision for exposure to entities with unhedged foreign currencies, depreciation on fixed assets, taxes with deferred tax adjustments considered at the year end, 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, 2024 except as stated in note 3 below.
3. In compliance with RBI's Master Direction on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions) 2023 dated 12th September 2023, the Bank has changed its accounting policy with respect to 'Investments' effective from April 1, 2024. Accordingly, the investments of the Bank have been re-classified, wherever required and valued in accordance with the above mentioned RBI direction. Transitional adjustment on account of Available For Sale (AFS) portfolio and other securities has been credited to opening "General Reserve" to the extent ₹5695 Lakhs (net of taxes) (Which includes reversal of provision for depreciation of ₹ 3067 Lakhs and transfer of investment reserve of ₹ 2534 Lakhs).

Further in compliance with the RBI Direction, the valuation gains or loss for the period ended September 30, 2024 across all performing investments held under Available For Sale (AFS) are aggregated and the net appreciation has been recognised in AFS reserve. The securities under Fair Value through Profit and Loss A/C (FVTPL - including HFT) are fair valued and net appreciation has been recognised under Profit and Loss. Consequently, the corresponding previous period and yearly figures in respect of September 30, 2023 and financial year ended March 31, 2024 are not comparable with that of the current quarter due to the impact of the revised RBI guidelines.

4. The Capital Adequacy Ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates. As per extant RBI guidelines, banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio (LCR) 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/pages/basel-disclosures> These disclosures have not been subjected to audit/review by the Joint Statutory Central Auditors of the Bank.



5. The bank holds a provision of ₹319 Lakhs as on September 30, 2024 in compliance with the RBI Circular DOR. MRG. REC. 76/ 00-00-007/ 2022-23 dated 11.10.2022 of Reserve Bank of India (Unhedged Foreign Currency Exposure) Directions, 2022.
6. The Provision Coverage Ratio (PCR) as on September 30, 2024 is 92.56%.
7. Considering the impact of COVID-19 situation, the Bank continue to hold COVID-19 related provision of ₹.25000 Lakhs (over and above regulatory provisions) as on September 30, 2024 to meet any exigencies arising out of COVID – 19 pandemic.
8. There is no Impact of RBI Circular No RBI/2018-19/2013 DBR No BP.BC.45/21.04.048/2018-19 dated 07.06.2019 on resolution of stressed assets - Revised framework.
9. During the quarter ended September 30, 2024 the Bank has reported one non-credit fraud amounting to 0.16 Lakhs and the same has been fully recovered.
10. The Bank has provided an amount of ₹11271 lakhs upto September 30, 2024 towards wage arrears on an adhoc basis pending negotiations with Employees/Officers' Association.
11. The ratios and other information which are to be disclosed as per Regulations 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the extent considered applicable.
12. Details of resolution plan implemented under the Resolution Framework for COVID-19-related Stress as per RBI circular dated August 06, 2020 (Resolution Framework 1.0) and May 05, 2021 (Resolution Framework 2.0) are given below:

(₹ in lakhs)

Type of the Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of March 31, 2024 (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 borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at September 30, 2024
Personal Loan	14363.00	22.00	0.00	1244.00	13097.00
Corporate Persons*	5799.00	0.00	0.00	397.00	5402.00
Of which MSMEs	78.00	0.00	0.00	10.00	68.00
Others	14692.00	348.00	0.00	2750.00	11594.00
Total	34854.00	370.00	0.00	4391.00	30093.00

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



13. Amount under other Income includes Commission, exchange, brokerage, locker rent, processing fees, Profit/loss on sale of investments(net), Profit/loss on revaluation of investments(net), Profit/loss on sale of fixed assets (net), Profit/loss on exchange transactions(net), Income from sale of Priority Sector Lending Certificate (PSLC) etc.

14. Details of loan transferred / acquired during the quarter ended September 30, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

- i. The Bank has not transferred any stressed loan (Non-performing asset and Special Mention Account) and any loan not in default.
- ii. The Bank has neither acquired any stressed loan nor any loan not in default through assignment.
- iii. The bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.

15. Status of Investor Complaints received during the quarter ended September 30, 2024:

Complaints un-resolved at the beginning of the quarter	Received	Resolved	Unresolved at the end of the quarter
1	9	6	4

16. The Bank does not have any Subsidiaries/Associates/Joint ventures as on September 30, 2024, hence, disclosure related to Consolidated Financial Statement is not applicable at this stage.

17. 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



Salee S Nair
Managing Director & CEO

Place: Thoothukudi

Date: October 28, 2024



Sundaram & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road,
Alwarpet,
Chennai – 600 018

Chandran & Raman,
Chartered Accountants
No.2, Dr. Radhakrishnan Road
2nd Street, Mylapore,
Chennai – 600 004

Independent Auditors' Review Report on Unaudited Financial Results of Tamilnad Mercantile Bank Limited for the quarter and half year ended September 30, 2024, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Tamilnad Mercantile Bank Limited (hereinafter 'the Bank') for the quarter and half year ended September 30, 2024 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) (hereinafter 'SEBI Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at September 30, 2024, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us. We've initialed the statement for identification purposes.
2. The Statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, in so far as they apply to banks, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (hereinafter the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with presentation and disclosure requirements of Regulation 33 of the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India ('the ICAI'). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted subject to limitations mentioned in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement including notes thereon



Sundaram & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road,
Alwarpet,
Chennai – 600 018

Chandran & Raman,
Chartered Accountants
No.2, Dr. Radhakrishnan Road
2nd Street, Mylapore,
Chennai – 600 004

prepared in accordance with applicable accounting standards, the RBI Guidelines, and other accounting principles generally accepted in India, in so far as they apply to banks, has not disclosed the information required to be disclosed in terms of SEBI Regulations 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 RBI in respect of income recognition, asset classification, provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2024 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 Note No. 4 of the Statement and have not been reviewed by us.

5. The comparative information provided in the Statement for the quarter and half year ended September 30, 2023 and for the quarter ended June 30, 2024 were reviewed and for year ended March 31, 2024 were audited by the erstwhile Joint Statutory Central Auditors of the Bank, who have expressed an unmodified conclusion / opinion on the financial information vide their report dated October 27, 2023, August 02, 2024 and April 22, 2024 respectively.

Our conclusion on the Statement is not modified in respect of this matter.

For Sundaram & Srinivasan,
Chartered Accountants
FRN: 004207S



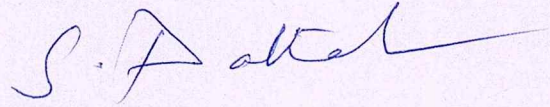
S Ramkumar
Partner
M. No.: 238820

UDIN: 24238820BKERNY7547

Place: Thoothukudi
Date: October 28, 2024



For Chandran & Raman,
Chartered Accountants
FRN: 000571S



S Pattabiraman
Partner
M. No.: 014309

UDIN: 24014309BKELCD1982

Place: Thoothukudi
Date: October 28, 2024

