

FCD/Q3/RES/197/2022

Jan. 31, 2022

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 – 400001

Scrip Code: KARURVYSYA

Scrip Code: 590003

Dear Sirs,

Reg : Un-audited financial results of the Bank for the quarter/period ended 31st Dec. 2021

Pursuant to Regulations 30, 33, 52 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of the un-audited financial results for the quarter/period ended 31st December 2021. The results were duly approved by the Board of Directors at its meeting held today.

A copy of the limited review report issued by the Statutory Central Auditors M/s. R G N Price & Co., Chartered Accountants (Registration No.: 002785S) and M/s. Sundaram & Srinivasan, Chartered Accountants (Registration No.: 004207S), for the quarter/period ended 31st December 2021 is also enclosed.

Kindly take the same on your records.

Yours faithfully



Srinivasarao M
Company Secretary &
Asst. General Manager

THE KARUR VYSYA BANK LIMITED

Finance & Control Department
Registered & Central Office, No.20, Erode Road,
Vadivel Nagar, L.N.S, KARUR - 639 002, Tamil Nadu
☎ : (04324)269326,269328
E.mail : fcd@kvbmail.com
Website : www.kvb.co.in
CIN : L65110TN1916PLC001295
GSTIN : 33AAACT3373J12D

R.G.N. Price & Co.,
Chartered Accountants
Simpsons' Building
861, Anna Salai,
Chennai – 600 002

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

Independent Auditor's Review Report on Unaudited Financial Results of The Karur Vysya Bank Limited for the quarter and nine months ended 31st December 2021 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

31st January 2022

To,
The Board of Directors,
The Karur Vysya Bank Limited
Karur, Tamilnadu

1. We have reviewed the accompanying statement of unaudited financial results of The Karur Vysya Bank Limited (hereinafter 'the Bank') for the quarter and nine months ended 31st December 2021 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) (hereinafter 'the Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at 31st December 2021 including leverage ratio and liquidity coverage 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.
2. The Statement, which is the responsibility of the Bank's Management and has been 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 read with relevant rules issued thereunder, 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 recognised accounting principles generally accepted in India. 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 (hereinafter '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 Bank's personnel responsible for financial and accounting matters and analytical procedures applied to financial data and thus provides less assurance than an audit conducted in accordance with Standards on Auditing. We have not performed an audit and accordingly, we do not express an audit opinion.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, the RBI Guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of 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 31st December 2021 including leverage ratio and liquidity coverage 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.15 of the Statement and have not been reviewed by us.

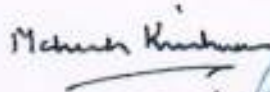
Emphasis of Matter

5. We draw attention to Note No.6 of the accompanying Statement regarding amortization of the additional liability on account of revision in family pension amounting to ₹ 8026 lakhs. As stated therein, the Bank has charged an amount of ₹ 2676 lakhs and Rs.5351 lakhs to the Profit and Loss account for the quarter and nine months ended 31st December 2021 and the balance unamortized expenditure amounting to ₹ 2675 lakhs has been carried forward. Our conclusion on the Statement is not modified in respect of this matter.
6. We draw attention to Note No.7 of the accompanying Statement of Unaudited 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 conclusion on the Statement is not modified in respect of this matter.

Other Matter

7. The financial results of the Bank for the corresponding quarter & nine months ended 31st December 2020 and quarter ended 30th June 2021 were reviewed by another auditor whose report dated 11th February 2021 and 04th August 2021 respectively, expressed an unmodified conclusion on those financial results and the financial statements of the Bank for the year ended 31st March 2021 were audited by another auditor whose report dated 28th May 2021 expressed an unmodified opinion on the financial statements. Our conclusion on the Statement is not modified in respect of this matter.


For R.G.N. Price & Co.,
Chartered Accountants
FRN: 002785 S



Mahesh Krishnan
Partner
M. No. 206520
UDIN: 22206520AAAABV2077



Place : Karur
Date : 31st January 2022

For Sundaram & Srinivasan,
Chartered Accountants
FRN: 004207S


P. Menakshi Sundaram
Partner
M. No. 217914
UDIN: 22217914AAAABE9614



Place : Chennai
Date : 31st January 2022

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2021

Particulars	(Rs. in lakh)					
	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited			Unaudited		Audited
1. Interest earned (a+b+c+d)	140451	139795	135031	417840	412111	547042
a) Interest / discount on advances / bills	113313	113619	110465	338735	335706	445354
b) Income on investments	23478	23006	23455	68340	72209	94179
c) Interest on balances with Reserve Bank of India & other interbank funds	3571	3139	843	10548	3584	6829
d) Other interest	89	31	268	217	612	680
2. Other income	19561	16466	26327	56358	74975	91882
3. Total income (1+2)	160012	156261	161358	474198	487086	638924
4. Interest expended	71728	71764	76673	217296	237420	311091
5. Operating expenses (i+ii)	48125	46957	57816	138012	140754	198683
(i) Employees cost	24336	25115	36828	72186	80247	115368
(ii) Other operating expenses	23789	21842	20988	65826	60507	83315
6. Total expenditure (excluding provisions and contingencies) (4+5)	119853	118721	134489	355308	378174	509774
7. Operating profit before provisions and contingencies (3-6)	40159	37540	26869	118890	108912	129150
8. Provisions (other than tax) and contingencies	14610	16571	21299	55917	73308	75713
9. Exceptional items	-	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	25549	20969	5570	62973	35604	53437
11. Tax expense	7001	4424	2107	16993	10102	17498
12. Net profit from ordinary activities after tax (10-11)	18548	16545	3463	45980	25502	35939
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net profit for the period (12-13)	18548	16545	3463	45980	25502	35939



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Particulars	(Rs. in lakh)					
	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited			Unaudited		Audited
15. Paid-up equity share capital (FV Rs.2/- per share)	15987	15986	15986	15987	15986	15986
16. Reserves excluding revaluation reserve						679988
17. Analytical ratio						
(i) % of shares held by Government of India	-	-	-	-	-	-
(ii) Capital adequacy ratio - Basel III (%)	18.79	18.82	18.52	18.79	18.52	18.98
(iii) Earnings per share (EPS) ¹ (Rs.)						
a) Basic EPS before and after extraordinary items	2.32	2.07	0.43	5.75	3.19	4.50
b) Diluted EPS before and after extraordinary items	2.32	2.07	0.43	5.75	3.19	4.50
(iv) NPA ratios						
a) Gross NPA	388752	397164	384247	388752	384247	414287
b) Net NPA	135557	153771	126311	135557	126311	171939
c) % of Gross NPA	6.97	7.38	7.37	6.97	7.37	7.85
d) % of Net NPA	2.55	2.99	2.55	2.55	2.55	3.41
(v) Return on asset (annualised) (%)	0.93	0.86	0.19	0.79	0.47	0.49
18. Net worth ²	733292	713823	677252	733292	677252	684039
19. Paid up debt capital/ Outstanding debt ³ (%)	37.57	42.07	35.04	37.57	35.04	19.26
20. Debt/equity ratio ⁴	0.11	0.11	0.12	0.11	0.12	0.11
21. Total debts to total assets ⁵ (%)	1.67	1.53	1.91	1.67	1.91	3.39

¹ - EPS not annualised for the quarter.

² - Net worth is calculated as per guidelines given under RBI Master Circular on Exposure Norms.

³ - Outstanding debt / Total debts represent total borrowings of the Bank. Debt represents borrowings with residual maturity of more than one year.

⁴ - Equity represents total of share capital and reserves less proposed dividend.

⁵ - Total assets as per Balance Sheet.


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SEGMENT REPORTING FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2021

Business Segments	<i>(Rs. in lakh)</i>					
	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited			Unaudited		Audited
Segment revenue						
1. Treasury	24404	24315	31791	77159	104214	125915
2. Corporate/Wholesale banking	33769	37744	31168	101168	93564	125211
3. Retail banking	100888	93334	97654	293426	287481	385018
4. Other banking operations	951	868	745	2445	1827	2780
Total	160012	156261	161358	474198	487086	638924
Segment results						
1. Treasury	4224	4127	9697	16192	34244	35538
2. Corporate/Wholesale banking	9856	10574	4832	28982	20927	26455
3. Retail banking	31145	28107	17247	89275	68766	86877
4. Other banking operations	691	633	514	1796	1350	1996
Total	45916	43441	32290	136245	125287	150866
Less: Unallocated income/expenses	5757	5901	5421	17355	16375	21716
Operating profit	40159	37540	26869	118890	108912	129150
Tax expense	7001	4424	2107	16993	10102	17498
Other provisions	14610	16571	21299	55917	73308	75713
Net profit from ordinary activities	18548	16545	3463	45980	25502	35939
Extraordinary items	-	-	-	-	-	-
Net profit	18548	16545	3463	45980	25502	35939
Segment assets						
1. Treasury	1905877	1914619	1837265	1905877	1837265	1912596
2. Corporate/Wholesale banking	1324378	1281695	1203033	1324378	1203033	1177076
3. Retail banking	3998291	3856439	3748212	3998291	3748212	3859275
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	532635	534605	471255	532635	471255	513372
Total segment assets	7761181	7587358	7259765	7761181	7259765	7462319


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Business Segments	Quarter ended			Nine months ended		Year ended
	31-12-2021	30-09-2021	31-12-2020	31-12-2021	31-12-2020	31-03-2021
	Unaudited			Unaudited		Audited
Segment liabilities						
1. Treasury	1761533	1758602	1676339	1761533	1676339	1836846
2. Corporate/Wholesale banking	1189875	1154164	1086600	1189875	1086600	1045290
3. Retail banking	3593340	3473425	3385706	3593340	3385706	3428179
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	478461	481756	425590	478461	425590	456030
Total (a)	7023209	6867947	6574235	7023209	6574235	6766345
Capital employed (Segment assets - Segment liabilities)						
1. Treasury	144344	156017	160926	144344	160926	75750
2. Corporate/Wholesale banking	134503	127531	116433	134503	116433	131786
3. Retail banking	404951	383014	362506	404951	362506	431096
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	54174	52849	45665	54174	45665	57342
Total (b)	737972	719411	685530	737972	685530	695974
Total segment liabilities (a+b)	7761181	7587358	7259765	7761181	7259765	7462319

For the above segment reporting, the reportable segments are identified into Treasury, Corporate/Wholesale banking, Retail banking and other banking operations in compliance with RBI guidelines. The Bank operates only in India.

Notes:

1. The above financial results for the quarter / nine months ended 31st December 2021 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 31st January 2022. The same has been subjected to limited review as per listing agreement with the stock exchange by the Joint Statutory Central Auditors of the Bank and an unqualified review report has been issued. The financial results for the period ended 31st December 2020 and year ended 31st March 2021 were reviewed/audited by the erstwhile statutory auditor.

2. There has been no change in the accounting policies followed in the preparation of the financial results for the quarter / nine months ended 31st December 2021, as compared to those followed for the year ended 31st March 2021. The figures for the quarter / half-year ended 30th September 2021 with corresponding figures for the comparable period were disclosed based on the RBI Master Direction on Financial Statements -



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Presentation and Disclosures dated 30th August 2021. The said master directions were updated by RBI on 15th November 2021 wherein the presentation of recoveries in written off accounts were restored to the earlier disclosures under 'Other Income'. The figures for the current period are accordingly presented as per the updated directions.

3. The financial results are prepared after considering provisions for NPA, non-performing investments, standard advances, restructured advances, exposures to entities with unhedged foreign currency exposure, taxes on income and other usual and necessary provisions. Provision for employees' benefits (including retirement benefits) viz. pension, gratuity and leave encashment has been made based on actuarial valuation. Provision for Income Tax, Deferred Tax and other contingencies are made on an estimated and proportionate basis and are subject to adjustments, if any, at the year end.
4. Other income includes fees earned from providing services to customers, commission from non-fund based banking activities, earnings from foreign exchange transactions, selling third party products, profit on sale of investments (net), recoveries in written off accounts, premium on sale of priority sector lending certificates, profit on bullion business etc.
5. During the quarter and nine months ended 31st December 2021, the Bank has allotted 36,728 equity shares of face value Rs. 2/- each, pursuant to the exercise of stock options by employees.
6. The revision in family pension payable to employees of the Bank covered under 11th Bipartite Settlement and Joint Note dated 11th November 2020 was quantified on 26th August 2021; the Bank has opted to amortize the additional liability of Rs. 8026 lakh based on actuarial valuation during the three quarters of financial year 2021-22 equally. Accordingly, an amount of Rs. 5351 lakh is expensed to Profit & Loss account during the nine months ended 31st December 2021 (Rs. 2676 lakh during the quarter ended 30th September 2021 and Rs. 2675 lakh during the quarter ended 31st December 2021). The balance amount of Rs. 2675 lakh will be amortised in the last quarter of the current financial year.
7. The outbreak of the COVID-19 pandemic had led to a nation-wide lockdown in April-May 2020. This was followed by localised lockdowns in areas with a significant number of COVID-19 cases. Following the easing of lockdown measures, there was an improvement in economic activity in the second half of fiscal 2021. However, India has experienced a "second wave" of the COVID-19 pandemic in April-May 2021 and is currently experiencing a "third wave" following discovery of mutant coronavirus variants, leading to the re-imposition of regional lockdowns at varied levels over the last three quarters. These restrictions are being gradually lifted as the impact of the pandemic subsides. Economic activity improved consequent to the relaxations of restrictions imposed to curb the spread of the pandemic. The extent to which the current pandemic and its future waves, if any, including other related developments would impact the Bank's and the asset quality are uncertain. The Management continues to closely monitor the day to day operations, business, liquidity position and adequacy of capital and continues to maintain liquidity coverage and capital adequacy ratios at higher levels than the regulatory minimum as on 31st December 2021.



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8. Details of restructuring of credit facilities granted to Individuals and Small Businesses as per RBI circular No. DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0 for COVID-19 related stress) :

S N	Description	(Rs. in lakh)		
		Individual Borrowers Personal Loans	Business Loans ³	Small businesses ³
A	Number of requests received for invoking resolution process ¹	2,525	13	36
B	Number of accounts where resolution plan has been implemented under this window ¹	2,406	13	35
C	Exposure to accounts mentioned at (B) before implementation of the plan	47004	206	8924
D	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
E	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	2	1063
F	Increase in provisions on account of the implementation of the resolution plan ²	5149	24	778

¹ Includes 295 accounts that were restructured under Resolution Framework 1.0 and modified under Resolution Framework 2.0.

² Represents outstanding provision on all accounts that were restructured under Resolution Framework 2.0 as on 31st December 2021.

³ Represents all outstanding accounts related to the borrowers whose accounts were restructured under Resolution Framework 2.0.

9. Disclosure in respect of borrower accounts where modifications were sanctioned and implemented under Resolution Framework 2.0 for COVID-19 related stress:

(Rs. in lakh)	
No. of accounts in respect of which modification were sanctioned and implemented (A)	295
Aggregate exposure to such borrower accounts as on 31 st December 2021	8747
Exposure to accounts mentioned at (A) before implementation of the Resolution Plan	8674

10. Disclosures in respect of accounts where the resolution period was extended during the year ended 31st March 2021 (as per RBI circular DOR.No.BP.BC.72/21.04.048/2019-20 dated 23rd May 2020 and DOR.No.BP.BC.62/21.04.048/2020-21 dated 17th April 2020) :

No. of accounts in respect of which resolution period was extended	2
Amount outstanding as on 31 st December 2021 (Rs. in lakh)	14033


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11. The Honourable Supreme Court of India, vide an interim order dated 3rd September 2020, had directed those accounts which were not declared NPA till 31st August 2020 shall not be declared as NPA till further orders (which was subsequently vacated on 23rd March 2021) and the same was complied with by the Bank. Hence, the results for the quarter / nine months ended 31st December 2021 may not be comparable with the prior period/s.

12. Details of not in default loans / stressed loans transferred / acquired during the quarter ended 31st December 2021 as per Master Directions – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021 are given below:

a. Loans classified as NPAs transferred during the period

(Rs. in lakh)

Particulars	Transferred to		
	ARCs	Permitted transferees	Others
No. of accounts	2	-	-
Aggregate principal outstanding of loans transferred	7944	-	-
Weighted average residual tenor of the loans transferred	0	-	-
Net book value of loans transferred (at the time of transfer)	0	-	-
Aggregate consideration	7045	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

b. Loans not in default acquired through assignment during the period

(Rs. in lakh)

Particulars	Acquired from	
	SCBs, RRBs, UCBs, StCBs, DCCBs, AIFs, SFBs and NBFCs (incl. HFCs)	ARCs
Aggregate principal outstanding of loans acquired	19980	-
Aggregate consideration paid	19980	-
Weighted average residual tenor of loans acquired	16.56 months	-
Coverage of tangible security	100%	-
Retention of beneficial economic interest by the transferor	10%	-
Rating wise distribution of loans acquired	Not Applicable*	-

* - loans acquired are under non-corporate category

c. The Bank has not transferred any stressed (SMA) loans & loans not in default during the period nor has acquired any stressed loans / loans classified as NPA acquired during the period.

13. Provision Coverage Ratio as on 31st December 2021, calculated as per RBI guidelines is 78.81% (corresponding previous period 77.35%).



Handwritten initials and a circular stamp with a signature.

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14. The ratios and other information which is to be disclosed as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the extent considered applicable.

15. In accordance with RBI circular DBOD.No.BPBC.1/21.06.201/2015-16 dated 1st July 2015, read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31st March 2015, Banks are required to make Pillar 3 disclosures under Basel III capital regulations. Accordingly, Pillar 3 disclosures under Basel III capital regulations have been made available on the Bank's website at the following link <https://www.kvb.co.in/about-us/disclosures/>, including disclosures in respect of Net Stable Funding Ratio (NSFR) as per RBI circular DOR.No.LRG.BC.40/21.04.098/2020-21 dated 5th February 2021 read together with circular DBR.BP.BC.No.106/21.04.098/2017-18 dated 17th May 2018. These disclosures have not been subjected to review by the Statutory Central Auditors.

Place : Karur
Date : 31st January 2022

For and on behalf of Board of Directors,



B. Ramesh Babu
MD & CEO



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