

FCD/Q2/RES/130/2020

Oct. 30, 2020

The Secretary,  
Bombay Stock Exchange,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
**Fort, Mumbai - 400 001.**

Dear Sirs,

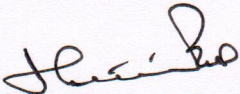
**Reg : Un-audited financial results of the Bank for the quarter/half year ended 30<sup>th</sup> September 2020.**

Please find enclosed copy of the un-audited financial results for the quarter/half year ended 30<sup>th</sup> September 2020 along with a copy of the limited review report issued by Statutory Auditors. The results were duly approved by the Board of Directors at its meeting held today.

Pursuant to second proviso to Regulation 33(3)(d) of SEBI LODR Regulations, 2015, as amended, we hereby declare that the Statutory Auditors M/s. Walker Chandio & Co. LLP (Registration No. 001076N/N500013), have submitted their review report with unmodified opinion on the un-audited financial results of the Bank for the quarter/half year ended September 30, 2020.

This is for your kind information.

Yours faithfully



(M. Srinivasa Rao)  
Asst. Gen. Manager & Company Secretary

**THE KARUR VYSYA BANK LIMITED**

Finance & Control Department  
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CIN : L65110TN1916PLC001295



**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020**

Particulars	(Rs. in lakh)					
	Quarter ended			Half Year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited			Unaudited		Audited
<b>1. Interest earned (a+b+c+d)</b>	<b>139470</b>	<b>137610</b>	<b>153751</b>	<b>277080</b>	<b>303004</b>	<b>598998</b>
a) Interest / discount on advances / bills	114030	111211	119324	225241	236874	466505
b) Income on investments	24619	24135	30021	48754	58234	114967
c) Interest on balances with Reserve Bank of India & other interbank funds	653	2088	4163	2741	7409	14076
d) Other interest	168	176	243	344	487	3450
<b>2. Other income (Refer note 4 below)</b>	<b>27156</b>	<b>31713</b>	<b>27773</b>	<b>58869</b>	<b>54757</b>	<b>115462</b>
<b>3. Total income (1+2)</b>	<b>166626</b>	<b>169323</b>	<b>181524</b>	<b>335949</b>	<b>357761</b>	<b>714460</b>
<b>4. Interest expended</b>	<b>79321</b>	<b>81426</b>	<b>94123</b>	<b>160747</b>	<b>184979</b>	<b>364204</b>
<b>5. Operating expenses (i+ii)</b>	<b>42429</b>	<b>40509</b>	<b>44285</b>	<b>82938</b>	<b>85153</b>	<b>174171</b>
(i) Employees cost	22055	21364	21299	43419	41674	85665
(ii) Other operating expenses	20374	19145	22986	39519	43479	88506
<b>6. Total expenditure (excluding provisions and contingencies) (4+5)</b>	<b>121750</b>	<b>121935</b>	<b>138408</b>	<b>243685</b>	<b>270132</b>	<b>538375</b>
<b>7. Operating profit (before provisions and contingencies) (3-6)</b>	<b>44876</b>	<b>47388</b>	<b>43116</b>	<b>92264</b>	<b>87629</b>	<b>176085</b>
<b>8. Provisions (other than tax) and contingencies</b>	<b>28473</b>	<b>33757</b>	<b>36517</b>	<b>62230</b>	<b>69514</b>	<b>148867</b>
<b>9. Exceptional items</b>	-	-	-	-	-	-
<b>10. Profit from ordinary activities before tax (7-8-9)</b>	<b>16403</b>	<b>13631</b>	<b>6599</b>	<b>30034</b>	<b>18115</b>	<b>27218</b>
<b>11. Tax expense</b>	<b>4914</b>	<b>3081</b>	<b>266</b>	<b>7995</b>	<b>4490</b>	<b>3716</b>
<b>12. Net profit from ordinary activities after tax (10-11)</b>	<b>11489</b>	<b>10550</b>	<b>6333</b>	<b>22039</b>	<b>13625</b>	<b>23502</b>
<b>13. Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>14. Net profit for the period (12-13)</b>	<b>11489</b>	<b>10550</b>	<b>6333</b>	<b>22039</b>	<b>13625</b>	<b>23502</b>


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CIN : L65110TN1916PLC001295  
GSTIN : 33AACT3373J1ZD

Particulars	(Rs. in lakh)					
	Quarter ended			Half Year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited			Unaudited		Audited
15. Paid-up equity share capital (FV Rs. 2/- per share)	15986	15986	15986	15986	15986	15986
16. Reserves excluding revaluation reserve						644041
<b>17. Analytical ratios</b>						
(i) % of shares held by Government of India	-	-	-	-	-	-
(ii) Capital adequacy ratio - Basel III (%)	18.41	18.14	15.99	18.41	15.99	17.17
<b>(iii) Earnings per share (EPS)^ (Rs.)</b>						
a) Basic EPS before and after extraordinary items	1.44	1.32	0.79	2.76	1.70	2.94
b) Diluted EPS before and after extraordinary items	1.44	1.32	0.79	2.76	1.70	2.94
<b>(iv) NPA Ratios</b>						
a) Gross NPA	399843	405566	439103	399843	439103	421277
b) Net NPA	142820	158523	211835	142820	211835	180865
c) % of Gross NPA	7.93	8.34	8.89	7.93	8.89	8.68
d) % of Net NPA	2.99	3.44	4.50	2.99	4.50	3.92
(v) Return on asset (annualised) (%)	0.63	0.59	0.34	0.61	0.37	0.32

^ EPS not annualised for the quarter/half year.




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**SEGMENT REPORTING FOR THE QUARTER/HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020**

Business Segments	(Rs. in lakh)					
	Quarter ended			Half Year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited			Unaudited		Audited
<b>Segment revenue</b>						
1. Treasury	38098	44546	44326	82644	83429	166896
2. Corporate/Wholesale banking	30970	31426	37798	62396	76173	150547
3. Retail banking	96847	92980	98694	189827	196827	393881
4. Other banking operations	711	371	706	1082	1332	3136
<b>Total</b>	<b>166626</b>	<b>169323</b>	<b>181524</b>	<b>335949</b>	<b>357761</b>	<b>714460</b>
<b>Segment results</b>						
1. Treasury	14344	19815	15224	34159	29286	57825
2. Corporate/Wholesale banking	8254	7991	9176	16245	19470	39259
3. Retail banking	27183	24785	24673	51968	50617	102577
4. Other banking operations	555	291	621	846	1176	2760
<b>Total</b>	<b>50336</b>	<b>52882</b>	<b>49694</b>	<b>103218</b>	<b>100549</b>	<b>202421</b>
Less : Unallocated expenses (net)	5460	5494	6578	10954	12920	26336
<b>Operating profit</b>	<b>44876</b>	<b>47388</b>	<b>43116</b>	<b>92264</b>	<b>87629</b>	<b>176085</b>
Tax expense	4914	3081	266	7995	4490	3716
Other provisions	28473	33757	36517	62230	69514	148867
<b>Net profit from ordinary activities</b>	<b>11489</b>	<b>10550</b>	<b>6333</b>	<b>22039</b>	<b>13625</b>	<b>23502</b>
Extraordinary items	-	-	-	-	-	-
<b>Net profit</b>	<b>11489</b>	<b>10550</b>	<b>6333</b>	<b>22039</b>	<b>13625</b>	<b>23502</b>
<b>Segment assets</b>						
1. Treasury	1862604	1855302	2031770	1862604	2031770	1738669
2. Corporate/Wholesale banking	1149529	1136483	1266351	1149529	1266351	1213077
3. Retail banking	3632652	3476616	3443830	3632652	3443830	3396734
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	472687	469631	599480	472687	599480	479337
<b>Total segment assets</b>	<b>7117472</b>	<b>6938032</b>	<b>7341431</b>	<b>7117472</b>	<b>7341431</b>	<b>6827817</b>

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Business Segments	(Rs. in lakh)					
	Quarter ended			Half Year ended		Year ended
	30-09-2020	30-06-2020	30-09-2019	30-09-2020	30-09-2019	31-03-2020
	Unaudited			Unaudited		Audited
<b>Segment liabilities</b>						
1. Treasury	1710762	1695202	2009300	1710762	2009300	1607550
2. Corporate/Wholesale banking	1033496	1022297	1116766	1033496	1116766	1087141
3. Retail banking	3266230	3127431	3036956	3266230	3036956	3043627
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	424917	422525	528279	424917	528279	429472
<b>Total (a)</b>	<b>6435405</b>	<b>6267455</b>	<b>6691301</b>	<b>6435405</b>	<b>6691301</b>	<b>6167790</b>
<b>Capital employed (Segment assets - Segment liabilities)</b>						
1. Treasury	151842	160100	22470	151842	22470	131119
2. Corporate/Wholesale banking	116033	114186	149585	116033	149585	125936
3. Retail banking	366422	349185	406874	366422	406874	353107
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	47770	47106	71201	47770	71201	49865
<b>Total (b)</b>	<b>682067</b>	<b>670577</b>	<b>650130</b>	<b>682067</b>	<b>650130</b>	<b>660027</b>
<b>Total segment liabilities (a+b)</b>	<b>7117472</b>	<b>6938032</b>	<b>7341431</b>	<b>7117472</b>	<b>7341431</b>	<b>6827817</b>

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.




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**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2020**

Particulars	(Rs. in lakh)		
	Half Year ended		Year ended
	30-09-2020	30-09-2019	31-03-2020
	Unaudited		Audited
<b>Cash flow from / (used in) operating activities</b>			
<b>Net profit as per Profit and Loss account</b>	<b>22039</b>	<b>13625</b>	<b>23502</b>
Adjustments for			
Depreciation on Bank's property	6171	5509	11888
Interest paid on TIER II bonds	2918	3635	6537
Provisions for other contingencies	20046	(424)	5247
Provision for taxes	7995	4490	3716
Provision for depreciation on investment	10221	1115	4022
Provision for standard assets	755	910	370
Provision for bad and doubtful debts	32869	65264	135617
Provision for non performing investments	(1662)	2650	3610
Provision for leave encashment	789	1460	1011
Amortization of premium paid on Held to Maturity (HTM) investments	5828	2872	6708
Provision for employees stock option plan / scheme	-	-	20
(Profit) / loss on sale of fixed assets (net)	-	670	1246
<b>Operating profit before working capital changes</b>	<b>107969</b>	<b>101776</b>	<b>203494</b>
<b>Adjustments for working capital changes</b>			
(Increase) / Decrease in investments (excluding HTM investments)	(167214)	(217425)	37537
(Increase) / Decrease in advances	(205215)	82230	112224
(Increase) / Decrease in other assets	(15564)	(24659)	18294
Increase / (Decrease) in deposits	204733	234484	(79287)
Increase / (Decrease) in borrowings	19852	148735	(23116)
Increase / (Decrease) in other liabilities and provisions	23751	16091	(6651)
	<b>(31688)</b>	<b>341232</b>	<b>262495</b>
Direct taxes paid	(7617)	(9336)	(12113)
<b>Net cash flow from / (used in) operating activities</b>	<b>(39305)</b>	<b>331896</b>	<b>250382</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	(3142)	(8487)	(12253)
(Increase) / Decrease in HTM investments	(114393)	(140888)	(139963)
Sale of fixed assets / other assets	-	(670)	(1246)
<b>Net cash flow from / (used in) investing activities</b>	<b>(117535)</b>	<b>(150045)</b>	<b>(153462)</b>





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Particulars	(Rs. in lakh)		
	Half Year ended		Year ended
	30-09-2020	30-09-2019	31-03-2020
	Unaudited		Audited
<b>Cash flow from financing activities</b>			
Proceeds from share premium	-	6	6
Increase / (Decrease) in TIER II bonds	-	-	(15000)
Interest paid on TIER II bonds	(2918)	(3635)	(6537)
Dividend paid (including tax on dividend)	(65)	(5830)	(5839)
<b>Net cash from / (used in) financing activities</b>	<b>(2983)</b>	<b>(9459)</b>	<b>(27370)</b>
<b>Net Increase / (Decrease) in cash &amp; cash equivalents</b>	<b>(159823)</b>	<b>172392</b>	<b>69550</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>439255</b>	<b>369705</b>	<b>369705</b>
<b>Cash and cash equivalents at the end of the period / year</b>	<b>279432</b>	<b>542097</b>	<b>439255</b>

The above Cash Flow Statement is based on indirect method.

**Notes:**

1. The above financial results for the quarter/half year ended 30<sup>th</sup> September 2020 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 30<sup>th</sup> October 2020. The same have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the listing agreement with the stock exchange.
2. There has been no change in the accounting policies followed in the preparation of these financial results for the quarter/half year ended 30<sup>th</sup> September 2020 as compared to those followed in the financial statements for the year ended 31<sup>st</sup> March 2020.
3. The bank has made provisions in accordance with Reserve Bank of India guidelines, for loan losses and depreciation on investments, standard advances, restructured advances, exposures to entities with unhedged foreign currency exposure. Provision for employees' 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 from advances written off, profit on bullion business etc.




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5. In accordance with RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July 2015, read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31<sup>st</sup> 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/disclosures-pillar-III/>. These disclosures have not been subjected to review / audit by the Statutory Central Auditors.
6. The outbreak of COVID-19 pandemic continues to have a significant impact and volatility in the global and domestic economies and consequently the extent to which the same will impact the Bank's operations and financial position remain uncertain and is dependent on several factors including, inter-alia, measures initiated by the Government to mitigate the impact as well as regulatory measures notified by RBI. The Bank's management continues to closely monitor the day-to-day operations, business and liquidity position as well as adequacy of capital.

RBI vide circular DOR.No.BP.BC.72/21.04.048/2019-20 dated 23<sup>rd</sup> May 2020 read with circulars DOR.No.BP.BC.63/21.04.048/2019-20 dated 17<sup>th</sup> April 2020 and DOR.No.BP.BC.47/21.04.048/2019-20 dated 27<sup>th</sup> March 2020 announced 'COVID-19 Regulatory Package' which envisaged grant of various relief measures to borrowers whose accounts were classified as Standard Assets as on 29<sup>th</sup> February 2020. Accordingly, Board approved a policy for implementation of the said package including, inter-alia, grant of moratorium on the payment of installments and / or deferment of interest falling due between 1<sup>st</sup> March 2020 and 31<sup>st</sup> August 2020 as well as relaxation of certain other parameters, to eligible borrowers. The moratorium period / benefits, wherever granted, were excluded for the purpose of asset classification as per Income Recognition, Asset Classification and Provisioning (IRAC) norms during the moratorium period.

Bank is required to make additional provision @ 10%, over two quarters beginning with the quarter ended 31<sup>st</sup> March 2020, in respect of such borrowers whose accounts, though classified as Standard, would have become non-performing but for these benefits / relaxations. Accordingly, the aggregate provision held for the likely impact of COVID-19 was Rs. 120.01 crore as on 30<sup>th</sup> June 2020, which was higher than the requirement as per RBI guidelines dated 17<sup>th</sup> April 2020. Further, as a matter of prudence, the Bank has made an additional provision of Rs. 95.28 crore during the current quarter and the aggregate provision against the likely impact of COVID-19 stands at Rs. 215.29 crore as on 30<sup>th</sup> September 2020, inclusive of RBI mandated provision.

The Honourable Supreme Court of India in a writ petition in the matter of Gajendra Sharma Vs. Union of India & Anr. vide its interim order dated 3<sup>rd</sup> September 2020, has directed Banks that the accounts which were not declared NPA till 31<sup>st</sup> August 2020 shall not be classified as NPA till further orders. Pursuant to the order, the Bank has not classified any account that was not classified as NPA as on 31<sup>st</sup> August 2020 as per the prudential IRAC norms of RBI, as NPA after 31<sup>st</sup> August 2020. However, as a matter of prudence, an additional provision of Rs. 4.72 crore has been created in respect of such accounts for the quarter ended 30<sup>th</sup> September 2020.



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Disclosure as per RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17<sup>th</sup> April 2020

Particulars	Rs. in lakh
1. Outstanding amount as on 31 <sup>st</sup> March 2020 in SMA/overdue categories where the moratorium/deferment was extended	289646
2. Respective amount where asset classification benefits is extended (balance as on 30 <sup>th</sup> September 2020)*	46262
3. Provisions made during the quarter ended 31 <sup>st</sup> March 2020 and 30 <sup>th</sup> June 2020^	12001
4. Provisions adjusted during the quarter / half year ended 30 <sup>th</sup> September 2020 against slippages	-

\* Out of these accounts, balances in SMA-0 is Rs. 16406 Lakh, SMA-1 is Rs. 13293 Lakh and SMA-2 is Rs. 16563 Lakh.

^ As a matter of prudence, Bank holds additional provision over and above the RBI mandated provision.

7. Disclosures as per RBI circular DOR.No.BP.BC.72/21.04.048/2019-20 dated 23<sup>rd</sup> May 2020 and DOR.No.BP.BC.62/21.04.048/2019-20 dated 17<sup>th</sup> April 2020 in respect of accounts where the resolution period was extended for the half year ended 30<sup>th</sup> September 2020

No. of accounts in which resolution period was extended	2
Amount involved (Rs. in lakh)	12486

8. Pursuant to the Memorandum of Understanding dated 22<sup>nd</sup> July 2020 entered into between Indian Banks' Association and Workmen Unions and Officers' Associations, Bank has assessed the impact of proposed wage revision and has created an additional provision of Rs. 23.55 crore during the current half year (no provision was created during the corresponding period of previous year), pending finalization of bipartite settlement.
9. Provision Coverage Ratio as on 30<sup>th</sup> September 2020, calculated as per the guidelines of Reserve Bank of India, is 75.19% (previous period 61.82%).
10. Previous period's / year's figures have been re-classified / regrouped wherever considered necessary to confirm to the current period's / year's classification.

For and on behalf of Board of Directors

B Ramesh Babu  
Managing Director & CEO

Place: Karur

Date: 30<sup>th</sup> October 2020



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## Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of the Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

### To the Board of Directors of The Karur Vysya Bank Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of The Karur Vysya Bank Limited ('the Bank') for the quarter ended 30 September 2020 and the year to date results for the period 1 April 2020 to 30 September 2020, being submitted by the Bank pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time, except for the disclosures relating to Pillar 3 disclosure as at 30 September 2020, 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 Statement, and 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 Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), 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 ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. 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 Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Companies Act, 2013, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune

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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, prepared in accordance with the recognition and measurement principles laid down in AS 25 prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended), the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), 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 disclosure as at 30 September 2020, 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 Statement and have not been reviewed by us, or that it contains any material misstatement.
5. We draw attention to Note 6 of the accompanying Statement, which describes the uncertainties due to the outbreak of COVID-19 and management's evaluation of its impact on the operations of the Bank. In view of these uncertainties, the impact on the Bank's financial results is significantly dependent on future developments. Our conclusion is not modified in respect of the above matter.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013



**Krishnakumar Ananthasivan**  
Partner  
Membership No. 206229  
UDIN No. 20206229AAAAES4077



**Place:** Kochi  
**Date:** 30 October 2020