

FCD/Q1/RES/68/2022

July 25, 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 ended 30th June 2022

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 ended 30th June 2022. 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 ended 30th June 2022 is also enclosed.

Kindly take the same on your records.

Yours faithfully


Srinivasarao M
Company Secretary &
Dy. 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)269326,269340
E.mail : fcd@kvbmail.com
Website : www.kvb.co.in
CIN : L65110TN1916PLC001295
GSTIN : 33AAACT3373J1ZD

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 for the quarter ended 30th June 2022 of The Karur Vysya Bank Limited, pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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 ('the Bank') for the quarter ended 30th June, 2022 ('the Statement'), being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at 30th June 2022, including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as will be 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 the Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), prescribed under section 133 of the Companies Act, 2013, 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 a moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of 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 during the audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in Paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement including notes thereon prepared in accordance with the 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 30th June 2022 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations, as will be disclosed on the Bank's website and



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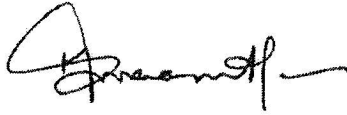
in respect of which a link has been provided in the Note No. 9 of the Statement and have not been reviewed by us.

Other Matters

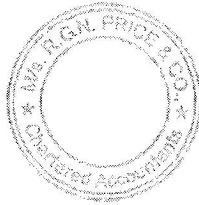
5. The review of unaudited standalone financial results for the quarter ended 30th June 2021 included in the Statement were carried out and reported by predecessor auditors who have expressed unmodified conclusion vide their report dated 04th August 2021, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.
6. The standalone financial results include the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the year ended on that date and the published unaudited figures upto the third quarter of that financial year that were subjected to our limited review.

Our conclusion is not modified in respect of the above matters.

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



Sriraam Alevoor M
Partner
M. No. 221354
UDIN: 22221354ANNVBK8322



For Sundaram & Srinivasan,
Chartered Accountants
FRN: 004207S



P. Menakshi Sundaram
Partner
M. No. 217914
UDIN: 22217914ANNVRM8998

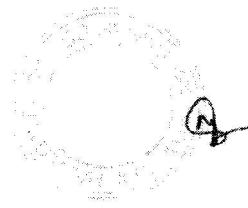
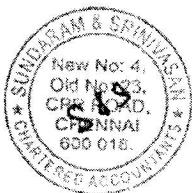


Place : Karur
Date : 25th July 2022

Place : Chennai
Date : 25th July 2022

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2022

Particulars	(Rs. in lakh)			
	Quarter ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	Unaudited	Audited	Unaudited	Audited
1. Interest earned (a+b+c+d)	147353	140927	137594	558767
a) Interest / discount on advances / bills	118412	113813	111803	452548
b) Income on investments	25435	24138	21856	92478
c) Interest on balances with Reserve Bank of India & other interbank funds	3399	2885	3838	13433
d) Other interest	107	91	97	308
2. Other income	19907	20548	20332	76906
3. Total income (1+2)	167260	161475	157926	635673
4. Interest expended	72765	69934	73804	287230
5. Operating expenses (i+ii)	46948	47410	42930	185422
(i) Employees cost	23573	22317	22735	94503
(ii) Other operating expenses	23375	25093	20195	90919
6. Total expenditure (excluding provisions and contingencies) (4+5)	119713	117344	116734	472652
7. Operating profit before provisions and contingencies (3-6)	47547	44131	41192	163021
8. Provisions (other than tax) and contingencies	15464	14012	24737	69929
9. Exceptional items	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	32083	30119	16455	93092
11. Tax expense	9208	8772	5568	25765
12. Net profit from ordinary activities after tax (10-11)	22875	21347	10887	67327
13. Extraordinary items (net of tax expense)	-	-	-	-
14. Net profit for the period (12-13)	22875	21347	10887	67327
15. Paid-up equity share capital (FV Rs.2/- per share)	16002	16000	15986	16000
16. Reserves excluding revaluation reserve				743620
17. Analytical ratio				
(i) % of shares held by Government of India	-	-	-	-
(ii) Capital adequacy ratio - Basel III (%)	19.21	19.46	19.06	19.46
(iii) Earnings per share (EPS) ¹ (Rs.)				
a) Basic EPS before and after extraordinary items	2.86	2.67	1.36	8.42
b) Diluted EPS before and after extraordinary items	2.86	2.67	1.36	8.41


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CIN : L65110TN1916PLC001295
GSTIN : 33AAACT3373J1ZD

Particulars	(Rs. in lakh)			
	Quarter ended			Year ended
	30-06-2022	31-03-2022	30-06-2021	31-03-2022
	Unaudited	Audited	Unaudited	Audited
(iv) NPA ratios				
a) Gross NPA	310717	343104	416749	343104
b) Net NPA	109836	126079	184461	126079
c) % of Gross NPA	5.21	5.96	7.97	5.96
d) % of Net NPA	1.91	2.28	3.69	2.28
(v) Return on asset (annualised) (%)	1.09	1.06	0.57	0.86
18. Net worth ²	765614	741781	696253	741781
19. Paid up debt capital/ Outstanding debt ³ (%)	18.65	36.37	49.36	36.37
20. Debt/equity ratio ⁴	0.08	0.09	0.10	0.09
21. Total debts to total assets ⁵ (%)	3.11	1.67	1.33	1.67

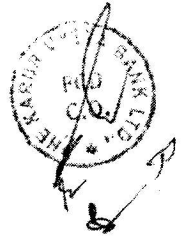
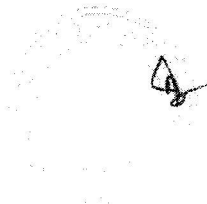
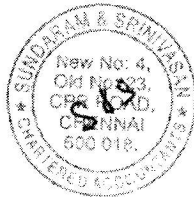
¹ - EPS not annualised for the quarter.

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 ENDED 30TH JUNE 2022

Business Segments	Quarter ended			(Rs. in lakh)
	30-06-2022	31-03-2022	30-06-2021	Year ended
	Unaudited	Audited	Unaudited	31-03-2022
				Audited
Segment revenue				
1. Treasury	26417	24666	28440	101825
2. Corporate/Wholesale banking	35918	34829	29655	135997
3. Retail banking	104016	100799	99204	394225
4. Other banking operations	909	1181	627	3626
Total	167260	161475	157926	635673
Segment results				
1. Treasury	6845	5595	7841	21787
2. Corporate/Wholesale banking	11357	10904	8552	39887
3. Retail banking	34520	32600	30023	121875
4. Other banking operations	674	865	472	2660
Total	53396	49964	46888	186209
Less: Unallocated income/expenses	5849	5833	5696	23188
Operating profit	47547	44131	41192	163021
Tax expense	9208	8772	5568	25765
Other provisions	15464	14012	24737	69929
Net profit from ordinary activities	22875	21347	10887	67327
Extraordinary items	-	-	-	-
Net profit	22875	21347	10887	67327
Segment assets				
1. Treasury	2023059	1848842	1906819	1848842
2. Corporate/Wholesale banking	1466758	1385684	1120401	1385684
3. Retail banking	4289125	4147778	3875811	4147778
4. Other banking operations	-	-	-	-
5. Unallocated	605751	622068	522920	622068
Total segment assets	8384693	8004372	7425951	8004372
Segment liabilities				
1. Treasury	1940471	1738133	1741253	1738133
2. Corporate/Wholesale banking	1305168	1239526	1010705	1239526
3. Retail banking	3816999	3710702	3495604	3710702
4. Other banking operations	-	-	-	-
5. Unallocated	539529	556391	471528	556391
Total (a)	7602167	7244752	6719090	7244752



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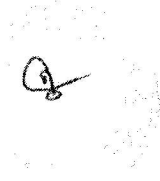
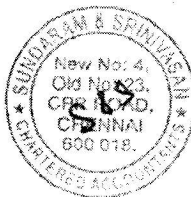
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Business Segments	Quarter ended			(Rs. in lakh)
	30-06-2022	31-03-2022	30-06-2021	Year ended
	Unaudited	Audited	Unaudited	31-03-2022 Audited
Capital employed (Segment assets - Segment liabilities)				
1. Treasury	82588	110709	165566	110709
2. Corporate/Wholesale banking	161590	146158	109696	146158
3. Retail banking	472126	437076	380207	437076
4. Other banking operations	-	-	-	-
5. Unallocated	66222	65677	51392	65677
Total (b)	782526	759620	706861	759620
Total segment liabilities (a+b)	8384693	8004372	7425951	8004372

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:

- The above financial results for the quarter ended 30th June 2022 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 25th July 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 quarter ended 30th June 2021 were reviewed by the erstwhile statutory auditor.
- There has been no change in the accounting policies followed in the preparation of the financial results for the quarter ended 30th June 2022, as compared to those followed for the year ended 31st March 2022.
- The financial results are prepared after considering provisions for non-performing advances, non-performing investments, standard advances, restructured advances, exposures to entities with unhedged foreign currency exposure, taxes on income including deferred tax and other usual and necessary provisions. Provision for employees' benefits (including retirement benefits) viz. pension, gratuity and compensated absences has been made based on management estimates.
- 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.
- During the quarter ended 30th June 2022, the Bank has allotted 82,240 equity shares, of face value Rs. 2/- each, pursuant to the exercise of stock options by employees.



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6. The COVID-19 pandemic affected the world economy over the last two years. Currently, the number of new COVID-19 cases has reduced significantly and Government of India has withdrawn COVID-19 related restrictions. Going forward, the extent to which the pandemic will impact the Bank's operations will be dependent on the on-going and subsequent developments with regard to its nature and severity as well as the action(s) that are likely to be undertaken to contain its spread and / or mitigate the impact thereof. The Management continues to closely monitor the day to day operations, 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 30th June 2022.

7. Disclosure as per RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 in respect of loans not in default / stressed loans transferred / acquired during the quarter ended 30th June 2022 :

- a) The Bank has not acquired any "loans not in default" through assignment.
- b) The Bank has neither transferred any stressed (SMA) loans & loans not in default nor has acquired any stressed loans / loans classified as NPA.
- c) The Bank has not invested in Security Receipts (SR) issued by Asset Reconstruction Companies (ARC) in respect of stressed loans transferred to ARCs.
- d) Recovery Ratings assigned to outstanding SRs as on 30th June 2022 by Credit Rating Agencies:

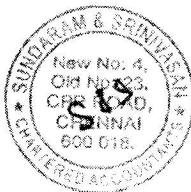
(Rs. in lakh)

Rating Scale	Book Value
R1	6357
RR1	17004
RR3	1184
RR4	924
NR4	76
NR5	15877
NR6	466
Unrated* (Rating Withdrawn)	10125
Total	52013

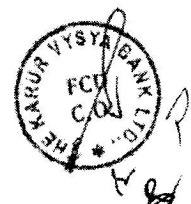
*As per RBI guideline, rating is not applicable after 8 years

8. Provision Coverage Ratio as on 30th June 2022, calculated as per RBI guidelines is 82.74% (72.40% for the corresponding period of previous year).

9. 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 will be 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 audit/review by the Statutory Central Auditors.



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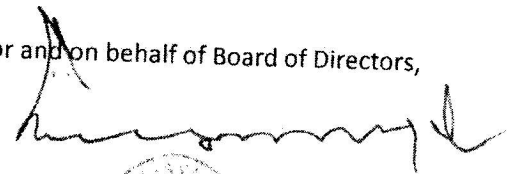
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10. As per RBI circular dated 7th April 2022 on establishment of Digital Banking Units (DBUs), it is prescribed that reporting of Digital Banking Segment has to be made as a sub-segment of Retail Banking Segment. As the proposed DBUs of the Bank are yet to commence 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), the reporting of Digital Banking Segment will be undertaken based on the decision of the DBU Working Group.
11. The ratios and other information which are 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.
12. The figures for the quarter ended 31st March 2022 are the balancing figures between audited figures for the financial year ended 31st March 2022 and unaudited published figures for nine months ended 31st December 2021.
13. Figures for the previous period/s have been re-grouped and re-classified, where necessary, to make them comparable with current period figures.

Place : Karur
Date : 25th July 2022

For and on behalf of Board of Directors,



B. Ramesh Babu
MD & CEO



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