

FCD/Q4/RES/22/2024

May 13, 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,
 BSE limited,
 Phiroze Jeejeebhoy Towers,
 Dalal Street,
 Mumbai – 400001

Scrip Code: KARURVYSYA

Scrip Code: 590003

Dear Sirs,

Reg: Audited Financial Results of the Bank for the quarter / year ended 31st March 2024

Pursuant to Regulations 30, 33 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 audited financial results for the quarter/year ended 31st March 2024. The results were duly approved by the Board of Directors at its meeting held today.

A copy of Audit Report issued by the Joint 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/year ended 31st March 2024 is also enclosed.

Further, in terms of Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we here by confirm that the Joint Statutory Central Auditors have given an unmodified opinion on the Audited Financial Results for the financial year ended 31st March 2024. The Board of Directors of the Bank has recommended a dividend of Rs. 2.40 per equity share of face value Rs. 2/- each (i.e. 120 %) for the financial year ended 31st March 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting (AGM) of the Bank.

Please note that the Board meeting commenced at 10:20 a.m. and the Financial Results were approved by the Board at 01:05 P.M. in its meeting held today, and thereafter the Board meeting continued for consideration of other agenda items.

Kindly take the same on your records.

Yours faithfully



Srinivasarao M
 Company Secretary &
 Deputy 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

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

R. G. N. Price & Co.
Chartered Accountants
Simpson Buildings,
861, Anna Salai,
Chennai – 600002

Independent Auditors' Report on Quarterly and Year to Date Financial Results of The Karur Vysya Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended).

The Board of Directors
The Karur Vysya Bank Limited
Karur

Report on the Audit of the Financial Results

Opinion

1. We have audited the accompanying Statement of quarterly and year to date financial results of **The Karur Vysya Bank Limited** (the "Bank") for the quarter and the year ended March 31, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 aforesaid Statement and have not been audited by us.
2. In our opinion and to the best of our information and according to explanation given to us, the aforesaid Statement:
 - a) is presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 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 Statement and have not been audited by us; and
 - b) gives a true and fair view in conformity with the recognition and measurements principles laid down in the applicable accounting standards as per Section 133 of the Companies Act 2013 read with Companies (Accounting Standards) Rules 2021 to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines, directions issued by the Reserve Bank of India ("RBI") from time to time (the "RBI Guidelines") and other accounting principles generally accepted in India, of the net profit and other financial information of the bank for the quarter and year ended March 31, 2024.



Basis of Opinion

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013, as amended. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matters” paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Board of Directors for the Financial Results

4. The Statement has been prepared from the related audited Annual Financial Statements and approved by the Board of Directors. The Bank’s Board of Directors are responsible for preparation and presentation of these Statement that gives a true and fair view of the financial position, financial performance and cash flows of the Bank and other financial information in accordance with the accounting principles generally accepted in India including the Accounting Standards prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 to the extent applicable, and the relevant provisions of the Banking Regulation Act, 1949 and RBI guidelines from time to time and in compliance with regulation 33, regulation 52 read with regulation 63 of Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Companies Act, 2013 for safeguarding the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors are responsible for assessing the Bank’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the Bank’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.




Other Matters

12. We report that the figures for the quarter ended March 31, 2024 represent the balancing figure between the audited figures in respect of the financial year ended March 31, 2024 and the published unaudited year-to-date figures up to December 31, 2023 being the date of the end of the third quarter of the current financial year, which was subjected to limited review by us, as required under Listing Regulations.
13. These standalone financial results incorporate the relevant returns of 908 branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 77.25% of advances, 88.88% of deposits and 58.74% of non-performing assets as on 31 March 2024 and 93.82%/ 92.14% of revenue for the quarter ended 31 March 2024 /for the period 01 April 2023 to 31 March 2024.

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

For Sundaram & Srinivasan,
Chartered Accountants
FRN: 004207S

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


P. Manakshi Sundaram
Partner
M. No. 217914
UDIN: 24217914BKBOTJ6121


Sriraam Alevoor M
Partner
M. No. 221354
UDIN: 24221354BJZZXM9589

Place : Karur
Date : 13 May 2024

Place : Karur
Date : 13 May 2024



AUDITED FINANCIAL RESULTS FOR THE QUARTER /YEAR ENDED 31ST MARCH 2024

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	
	(Rs. in lakh)				
1. Interest earned (a+b+c+d)	218457	213938	176832	820394	651655
a) Interest / discount on advances / bills	182240	179373	146092	684183	532695
b) Income on investments	35365	33930	29239	133101	109913
c) Interest on balances with Reserve Bank of India & other interbank funds	364	431	1086	2205	8260
d) Other interest	488	204	415	905	787
2. Other income	62885	35779	40081	165869	115894
3. Total income (1+2)	281342	249717	216913	986263	767549
4. Interest expended	118911	113809	87574	439474	316774
5. Operating expenses (i+ii)	75740	68318	55434	263875	203196
(i) Employees cost	43975	37473	28065	146103	100596
(ii) Other operating expenses	31765	30845	27369	117772	102600
6. Total expenditure (excluding provisions and contingencies) (4+5)	194651	182127	143008	703349	519970
7. Operating profit before provisions and contingencies (3-6)	86691	67590	73905	282914	247579
8. Provisions (other than tax) and contingencies	29341	14971	29301	72895	103893
9. Exceptional items	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	57350	52619	44604	210019	143686
11. Tax expense	11740	11456	10822	49538	33077
12. Net profit from ordinary activities after tax (10-11)	45610	41163	33782	160481	110609
13. Extraordinary items (net of tax expense)	-	-	-	-	-
14. Net profit for the period (12-13)	45610	41163	33782	160481	110609
15. Paid-up equity share capital (FV Rs.2/- per share)	16088	16076	16041	16088	16041
16. Reserves excluding revaluation reserve				987920	842364
17. Analytical ratio					
(i) % of shares held by Government of India	-	-	-	-	-
(ii) Capital adequacy ratio - Basel III (%)	16.67	15.39	18.56	16.67	18.56

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CIN : L65110TN1916PLC001295
GSTIN : 33AAACT3373J1ZD

Particulars	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	
(Rs. in lakh)					
(iii) Earnings per share (EPS) ¹ (Rs.)					
a) Basic EPS before and after extraordinary items	5.67	5.13	4.21	19.99	13.81
b) Diluted EPS before and after extraordinary items	5.67	5.12	4.20	19.97	13.78
(iv) NPA ratios					
a) Gross NPA	104164	115186	145815	104164	145815
b) Net NPA	29797	30527	46815	29797	46815
c) % of Gross NPA	1.40	1.58	2.27	1.40	2.27
d) % of Net NPA	0.40	0.42	0.74	0.40	0.74
(v) Return on asset (annualised) (%)	1.76	1.65	1.50	1.63	1.27
18. Net worth ²	980282	954260	837867	980282	837867
19. Paid up debt capital/ Outstanding debt ³ (%)	-	16.27	34.01	-	34.01
20. Debt/equity ratio ⁴	0.07	0.11	0.05	0.07	0.05
21. Total debts to total assets ⁵ (%)	2.35	2.91	1.59	2.35	1.59

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/YEAR ENDED 31ST MARCH 2024

Business Segments	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	
(Rs. in lakh)					
Segment revenue					
1. Treasury	58120	38277	35734	167984	124680
2. Corporate/Wholesale banking	47382	45265	39551	174149	157607
3. Retail banking	170902	163735	139933	633516	480325
a) Digital Banking	1	-	-	1	-
b) Other Retail Banking	170901	163735	139933	633515	480325
4. Other banking operations	4938	2440	1695	10614	4937
Total	281342	249717	216913	986263	767549
Segment results					
1. Treasury	27861	10225	13113	58446	41538
2. Corporate/Wholesale banking	13617	13394	14674	52426	55097
3. Retail banking	49465	49608	51181	193840	171785
a) Digital Banking	(12)	(10)	-	(41)	-
b) Other Retail Banking	49477	49618	51181	193881	171785
4. Other banking operations	3716	1820	1290	7978	3734
Total	94659	75047	80258	312690	272154
Less: Unallocated income/expenses	7968	7457	6353	29776	24575
Operating profit	86691	67590	73905	282914	247579
Tax expense	11740	11456	10822	49538	33077
Other provisions	29341	14971	29301	72895	103893
Net profit from ordinary activities	45610	41163	33782	160481	110609
Extraordinary items	-	-	-	-	-
Net profit	45610	41163	33782	160481	110609
Segment assets					
1. Treasury	2311896	2164373	1937886	2311896	1937886
2. Corporate/Wholesale banking	1567949	1562461	1387959	1567949	1387959
3. Retail banking	5798800	5617348	4925455	5798800	4925455
a) Digital Banking	2	2	-	2	-
b) Other Retail Banking	5798798	5617346	4925455	5798798	4925455
4. Other banking operations	-	-	-	-	-
5. Unallocated	879875	942649	766642	879875	766642
Total segment assets	10558520	10286831	9017942	10558520	9017942
Segment liabilities					
1. Treasury	2147669	2034860	1769206	2147669	1769206

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Business Segments	Quarter ended			Year ended	
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
	Audited	Unaudited	Audited	Audited	
2. Corporate/Wholesale banking	1408343	1403205	1252671	1408343	1252671
3. Retail banking	5208500	5044702	4445801	5208500	4445801
a) Digital Banking	-	-	-	-	-
b) Other Retail Banking	5208500	5044702	4445801	5208500	4445801
4. Other banking operations	-	-	-	-	-
5. Unallocated	789998	846171	691859	789998	691859
Total (a)	9554510	9328938	8159537	9554510	8159537
Capital employed (Segment assets - Segment liabilities)					
1. Treasury	164227	129513	168680	164227	168680
2. Corporate/Wholesale banking	159606	159256	135288	159606	135288
3. Retail banking	590300	572646	479654	590300	479654
a) Digital Banking	2	2	-	2	-
b) Other Retail Banking	590298	572644	479654	590298	479654
4. Other banking operations	-	-	-	-	-
5. Unallocated	89877	96478	74783	89877	74783
Total (b)	1004010	957893	858405	1004010	858405
Total segment liabilities (a+b)	10558520	10286831	9017942	10558520	9017942

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

RBI, vide circular dated 7th April 2022 on establishment of Digital Banking Units (DBUs), has prescribed that reporting of Digital Banking Segment has to be made as a sub-segment of Retail Banking Segment under Accounting Standard 17 – Segment Reporting. The Bank has commenced first DBU on 19.06.2023 and segment information disclosed above is related to the said DBU for the quarter/year ended 31st March 2024.



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STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakh)

Particulars	As on 31.03.2024 (Audited)	As on 31.03.2023 (Audited)
Capital & liabilities		
Capital	16088	16041
Reserves and surplus	987920	842364
Deposits	8911272	7663758
Borrowings	247835	143201
Other liabilities and provisions	395405	352578
Total	10558520	9017942
Assets		
Cash & balances with Reserve Bank of India	558793	427948
Balances with banks and money at call and short notice	7064	41565
Investments	2234352	1880832
Advances	7366748	6313414
Fixed assets	43288	43504
Other assets	348275	310679
Total	10558520	9017942

CASH FLOW STATEMENT

(Rs. in lakh)

Particulars	Year ended 31-03-2024 (Audited)	Year ended 31-03-2023 (Audited)
Cash flow from/(used in) operating activities		
Net Profit as per Profit and Loss account	160481	110609
Adjustments for		
Depreciation on Bank's property	10026	10566
Interest paid on TIER II bonds	5501	5820
Provisions for other contingencies	10842	18503
Provision for taxes	49538	33078
Provision for depreciation on investment	(25461)	(1188)
Provision for standard assets	4474	3451
Provision for bad and doubtful debts	42766	71700
Provision for non performing investments	14813	10238
Provision for compensation absences	7264	588
Amortization of premium paid on Held to Maturity (HTM) investments	10362	10757
Provision for employees stock option plan / scheme	341	170

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Particulars	(Rs. in lakh)	
	Year ended 31-03-2024 (Audited)	Year ended 31-03-2023 (Audited)
(Profit) / Loss on sale of fixed assets (net)	(783)	(104)
Operating profit before working capital changes	290164	274188
Adjustments for working capital changes		
(Increase) / Decrease in investments (excluding HTM investments)	(232613)	(58130)
(Increase) / Decrease in advances	(1095896)	(918127)
(Increase) / Decrease in other assets	(40565)	(89758)
Increase / (Decrease) in deposits	1247514	815157
Increase / (Decrease) in borrowings	153333	9292
Increase / (Decrease) in other liabilities and provisions	18969	68599
	340906	101221
Direct taxes paid	(45500)	20500
Net cash flow (from)/ used in operating activities	295406	121721
Cash flow from investing activities		
Purchase of fixed assets	(9810)	(6222)
(Increase)/Decrease in HTM investments	(120621)	(120902)
Sale of fixed assets / other assets	783	104
Net cash flow from / (used in) investing activities	(129648)	(127020)
Cash flow from financing activities		
Proceeds from share capital	46	41
Proceeds from share premium	785	767
Increase/(Decrease) in tier II bonds	(48700)	-
Interest paid on tier II bonds	(5501)	(5820)
Dividend paid	(16044)	(12793)
Net cash flow from / (used in) financing activities	(69414)	(17805)
Net Increase/ (decrease) in cash & cash equivalents	96344	(23104)
Cash and cash equivalents at the beginning of the year	469513	492617
Cash and cash equivalents at the end of the year	565857	469513


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Notes:

1. The above financial results for the quarter / year ended 31st March 2024 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 13th May 2024. The same has been subjected to audit as per listing agreement with the stock exchange by the Joint Statutory Central Auditors of the Bank in line with SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 as amended and an unmodified audit report has been issued.
2. The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the respective financial year.
3. In the quarter ended 30th June 2023, the Bank had introduced a floating provision policy with effect from 1st April 2023 in line with RBI master circular on Income Recognition, Asset Classification and Provisioning pertaining Advances duly approved by the Board of Directors. In accordance with policy, the Bank has created a provision of Rs.2500 lakhs each in last 4 quarters. Floating provision created is considered as part of Tier II capital. Apart from the new policy on floating provisions, there has been no change in the accounting policies followed in the preparation of the financial results for the quarter and year ended 31st March 2024.
4. The financial results are prepared after considering provisions for non-performing advances, non-performing investments, standard advances(including stressed advances/sectors), restructured advances, floating provision on standard advances, exposures to entities with unhedged foreign currency exposure, income tax(including litigated taxes as applicable) and other necessary provisions.
5. 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, profit on bullion business etc.
6. As per RBI Master Direction (Transfer of Loan Exposures) Directions , 2021 SR investments more than 8 years have to be classified as Loss assets - Non Performing Investments (NPI). As per RBI Direction on Financial Statements - presentation and disclosure (30.08.2021) depreciation on investments have to be classified under other income. During the March quarter, we have reversed Rs. 157 crores of such SR investments provision resulting in increase in other income and treated the same amount as provision for NPI under provisions. However, there is no impact on net profit on account of this.
7. During the quarter and year ended 31st March 2024, the Bank has allotted 5,77,186 equity shares and 23,23,535 equity shares respectively (corresponding quarter and previous year 11,02,701 equity shares and 20,41,791 equity shares respectively) of face value Rs. 2/- each, pursuant to the exercise of stock options by employees.
8. Details of disclosure on resolution plan implemented under the Resolution Framework for COVID-19 related stress as per RBI Circular DOR.No.BP.BC/3/21.04.048/2020-21 dated 6th August 2020 (Resolution Framework

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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 : 33AAACT3373J1ZD

1.0) and as per RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated 5th May 2021 (Resolution Framework 2.0) "Covid-19 Related Stress of Individuals and Small businesses" are given below:

(Rs. in lakh)

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – outstanding as at 30.09.2023	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 ¹	Exposure to accounts classified as Standard consequent to implementation of resolution plan – outstanding as at 31.03.2024
	A	B	C	D	E
Personal Loans	38342	1532	-	3478	33332
Corporate persons*	15577	-	-	3165	12412
Of which MSMEs	-	-	-	-	-
Others	2737	-	-	369	2368
Total	56656	1532	-	7012	48112

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

¹Represents Net Movement in Balances

9. Details of loans not in default / stressed loans transferred / acquired under RBI Master Directions DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 (updated as on December 28, 2023) on transfer of loan exposures are given below:

a) Loans not in default acquired through assignment

(Rs. in lakh)

Particulars	Quarter ended 31 st March 2024 Acquired from		Year ended 31 st March 2024 Acquired from	
	SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs (incl. HFCs)	ARCs	SCBs, RRBs, UCBs, StCBs, DCCBs, AIFIs, SFBs and NBFCs (incl. HFCs)	ARCs
Aggregate principal outstanding of loans acquired	5534	-	22330	-
Aggregate consideration paid	4981	-	20097	-
Weighted average residual tenor of loans acquired	109.43 months	-	Ranging between 19.70 to 112.95 months	-
Coverage of tangible security	224.16%	-	Ranging between 168% to 224%	-
Retention of beneficial economic interest by the transferor	10%	-	10%	-
Rating wise distribution of loans acquired	Not Applicable*	-	Not Applicable*	-



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* - loans acquired are under non-corporate category

b) Loans classified as NPAs and SMA transferred.

(Rs. in lakh)

Particulars	Quarter ended 31 st March 2024			Year ended 31 st March 2024		
	ARC's	Permitted transferees	Others	ARC's	Permitted transferees	Others
No. of accounts	1	-	-	2	-	-
Aggregate principal outstanding of loans transferred	3767	-	-	4065	-	-
Weighted average residual tenor of the loans transferred	-	-	-	-	-	-
Net book value of loans transferred (at the time of transfer)	-	-	-	-	-	-
Aggregate consideration	725	-	-	887	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-
Excess provision reversed to the P&L a/c. on account of sale of NPA	725	-	-	887	-	-

c) The Bank has neither transferred any stressed (SMA) loans & loans not in default nor has acquired any stressed loans / loans classified as NPA acquired during the quarter / year ended 31st March 2024

d) Recovery Ratings assigned to outstanding SRs as on 31st March 2024 by Credit Rating Agencies:

(Rs. in lakh)

Rating Scale	Book Value
RR1	6441
RR1+	Nil
RR2	5973
RR3	Nil
Unrated	96
Unrated* (Rating Withdrawn)	25333
Total	37843

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

10. Provision Coverage Ratio as on 31st March 2024, calculated as per RBI guidelines is 94.85% (92.14% for the corresponding period of previous year).



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11. The Board of Directors have recommended a dividend of 120% i.e. Rs.2.40 per equity share of Rs. 2.00 each for the year ended 31st March 2024 (previous year 100% i.e. Rs.2 per share) subject to the approval of the shareholders at the ensuing Annual General Meeting. Effect of proposed dividend has been reckoned in capital adequacy ratio computation.
12. In accordance with RBI circular DOR.CAP.REC.15/21.06.201/2023-24 dated 12th May 2023, read together with RBI circular DBR.No.BP.BC.1/21.06.201/2015-16 dated 1st July 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/pillar-III-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.
13. On March 12, 2024, the Bank has exercised call option and redeemed Basel III compliant Tier II Bonds (ISIN: INE036D08015) of Rs. 48700 lakhs after obtaining approval from RBI.
14. 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.
15. Figures for the previous period/s have been re-grouped / re-classified, where necessary, to make them comparable with current period figures.

Place : Karur

Date : 13th May 2024

For and on behalf of Board of Directors,



B. Ramesh Babu
 Managing Director & CEO
 DIN: 06900325

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