Karur Vysya Bank
Smart way to bank

FCD/Q3/RES/159/2024

January 22, 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

Scrip Code: KARURVYSYA

The Manager,
BSE limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

Scrip Code: 590003

Dear Sirs,

Reg : Un-audited Financial Results of the Bank for the quarter/nine months ended 31st December 2023

Pursuant to Regulations 30, 33, 52, 54 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/nine months ended 31st December 2023 along with the security cover certificate. 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/nine months ended 31st December 2023 is also enclosed.

Please note that the Board meeting commenced at 10:45 a.m. and the Financial Results were approved by the Board at 12:40 PM 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 & Srinivasan
Chartered Accountants
23, C P Ramaswamy Road,
Alwarpet,
Chennai – 600 018

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

Independent Auditor's Review Report on Unaudited Financial Results for the quarter and nine months ended 31st December 2023 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 and nine months ended 31st December 2023 ('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 Listing Regulations'), except for the disclosures relating to Pillar 3 disclosure under Basel III Capital Regulations, as at 31st December 2023, including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement, which have not been reviewed by us.

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, 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 in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. 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 moderate assurance as to whether the Statement is free of 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 in audit. Accordingly, we do not express an audit opinion.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CHENNAI 600 018.

M/s. R.G.N. PRICE & CO. Chartered Accountants

Sundaram & Srinivasan
Chartered Accountants

R.G.N. Price & Co.,
Chartered Accountants

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 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 Listing 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 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under Basel III Capital Regulations, as have been disclosed on the Bank's website and in respect of which a link has been provided in the Note No. 8 of the Statement and have not been reviewed by us.

For Sundaram & Srinivasan,
Chartered Accountants
FRN: 004207S

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, CPR Road, Chennai 600 018.

S Ramkumar
Partner
M. No. 238820
UDIN: 24238820BKERHR8935

Place : Chennai
Date : 22nd January 2024

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

M/s. R.G.N. PRICE & Co. Chartered Accountants

Sriraam Alevoor M
Partner
M. No. 221354
UDIN: 24221354BJZZVS1425

Place : Karur
Date : 22nd January 2024

KVB Karur Vysya Bank
Smart way to bank

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited			Unaudited		Audited
1. Interest earned (a+b+c+d)	**213938**	**199708**	**169522**	**601937**	**474823**	**651655**
a) Interest / discount on advances / bills	179373	165667	139580	501943	386603	532695
b) Income on investments	33930	33342	28133	97736	80674	109913
c) Interest on balances with Reserve Bank of India & other interbank funds	431	598	1651	1841	7174	8260
d) Other interest	204	101	158	417	372	787
2. Other income	35779	33889	31749	102984	75813	115894
3. Total income (1+2)	**249717**	**233597**	**201271**	**704921**	**550636**	**767549**
4. Interest expended	113809	108170	80622	320563	229200	316774
5. Operating expenses (i+ii)	68318	61636	51754	188135	147762	203196
(i) Employees cost	37473	32764	25571	102128	72531	100596
(ii) Other operating expenses	30845	28872	26183	86007	75231	102600
6. Total expenditure *(excluding provisions and contingencies)* (4+5)	**182127**	**169806**	**132376**	**508698**	**376962**	**519970**
7. Operating profit *before provisions and contingencies* (3-6)	**67590**	**63791**	**68895**	**196223**	**173674**	**247579**
8. Provisions (other than tax) and contingencies	14971	12641	36409	43554	74592	103893
9. Exceptional items	-	-	-	-	-	-
10. Profit from ordinary activities before tax (7-8-9)	**52619**	**51150**	**32486**	**152669**	**99082**	**143686**
11. Tax expense	11456	13305	3557	37798	22255	33077
12. Net profit from ordinary activities after tax (10-11)	41163	37845	28929	114871	76827	110609
13. Extraordinary items (net of tax expense)	-	-	-	-	-	-
14. Net profit for the period (12-13)	**41163**	**37845**	**28929**	**114871**	**76827**	**110609**

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, Chennai 600 018.

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARUR VYSYA BANK LTD. FCD C.O.

THE KARUR VYSYA BANK LIMITED
Finance & Control Department
Registered & Central Office, No.20, Erode Road,
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✆ : (04324)269326,269328
E.mail : fcd@kvbmail.com
Website : www.kvb.co.in
CIN : L65110TN1916PLC001295
GSTIN : 33AAACT3373J1ZD

(Rs. in lakh)

Particulars	Quarter ended			Nine months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited			Unaudited		Audited
15. Paid-up equity share capital (FV Rs.2/- per share)	16076	16053	16019	16076	16019	16041
16. Reserves excluding revaluation reserve						842364
17. Analytical ratio						
(i) % of shares held by Government of India	-	-	-	-	-	-
(ii) Capital adequacy ratio - Basel III (%)	15.39	16.84	17.62	15.39	17.62	18.56
(iii) Earnings per share (EPS)[1] (Rs.)						
a) Basic EPS before and after extraordinary items	5.13	4.72	3.61	14.31	9.60	13.81
b) Diluted EPS before and after extraordinary items	5.12	4.70	3.60	14.29	9.57	13.78
(iv) NPA ratios						
a) Gross NPA	115186	121908	167434	115186	167434	145815
b) Net NPA	30527	32363	55043	30527	55043	46815
c) % of Gross NPA	1.58	1.73	2.70	1.58	2.70	2.27
d) % of Net NPA	0.42	0.47	0.90	0.42	0.90	0.74
(v) Return on asset (annualised) (%)	1.65	1.57	1.32	1.58	1.19	1.27
18. Net worth[2]	954260	912308	819844	954260	819844	837867
19. Paid up debt capital/ Outstanding debt[3] (%)	16.27	18.82	33.07	16.27	33.07	34.01
20. Debt/equity ratio[4]	0.11	0.10	0.05	0.11	0.05	0.05
21. Total debts to total assets[5] (%)	2.91	2.63	1.65	2.91	1.65	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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KVB Karur Vysya Bank
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SEGMENT REPORTING FOR THE QUARTER/ NINE MONTHS ENDED 31ST DECEMBER 2023

(Rs. in lakh)

Business Segments	Quarter ended			Nine months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited			Unaudited		Audited
Segment revenue						
1. Treasury	38277	36599	30979	109864	88946	124680
2. Corporate/Wholesale banking	45265	41939	43209	126767	118056	157607
3. Retail banking	163735	153113	125853	462614	340391	480325
a) Digital Banking	0	0		0		
b) Other Retail Banking	163735	153113	125853	462614	340391	480325
4. Other banking operations	2440	1946	1230	5676	3243	4937
Total	**249717**	**233597**	**201271**	**704921**	**550636**	**767549**
Segment results						
1. Treasury	10225	9493	10273	30585	28425	41538
2. Corporate/Wholesale banking	13394	12660	15977	38809	40423	55097
3. Retail banking	49608	47621	47966	144375	120604	171785
a) Digital Banking	(10)	(17)		(29)		
b) Other Retail Banking	49618	47638	47966	144404	120604	171785
4. Other banking operations	1820	1469	938	4262	2444	3734
Total	**75047**	**71243**	**75154**	**218031**	**191896**	**272154**
Less: Unallocated income/expenses	7457	7452	6259	21808	18222	24575
Operating profit	**67590**	**63791**	**68895**	**196223**	**173674**	**247579**
Tax expense	11456	13305	3557	37798	22255	33077
Other provisions	14971	12641	36409	43554	74592	103893
Net profit from ordinary activities	**41163**	**37845**	**28929**	**114871**	**76827**	**110609**
Extraordinary items	-	-	-	-	-	-
Net profit	**41163**	**37845**	**28929**	**114871**	**76827**	**110609**
Segment assets						
1. Treasury	2164373	2107593	2047214	2164373	2047214	1937886
2. Corporate/Wholesale banking	1562461	1512092	1543134	1562461	1543134	1387959
3. Retail banking	5617348	5438644	4547189	5617348	4547189	4925455
a) Digital Banking	2	2		2		
b) Other Retail Banking	5617346	5438642	4547189	5617346	4547189	4925455
4. Other banking	-	-	-	-	-	-

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, Chennai 600 018.

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(Rs. in lakh)

Business Segments	Quarter ended			Nine months ended		Year ended
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	Unaudited			Unaudited		Audited
operations						
5. Unallocated	942649	785164	763716	942649	763716	766642
Total segment assets	**10286831**	**9843493**	**8901253**	**10286831**	**8901253**	**9017942**
Segment liabilities						
1. Treasury	2034860	1997178	1857785	2034860	1857785	1769206
2. Corporate/Wholesale banking	1403205	1354437	1400589	1403205	1400589	1252671
3. Retail banking	5044702	4871916	4125842	5044702	4125842	4445801
a) Digital Banking	0	0		0		
b) Other Retail Banking	5044702	4871916	4125842	5044702	4125842	4445801
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	846171	703670	693025	846171	693025	691859
Total (a)	**9328938**	**8927201**	**8077241**	**9328938**	**8077241**	**8159537**
Capital employed (Segment assets - Segment liabilities)						
1. Treasury	129513	110415	189429	129513	189429	168680
2. Corporate/Wholesale banking	159256	157655	142545	159256	142545	135288
3. Retail banking	572646	566728	421347	572646	421347	479654
a) Digital Banking	2	2	-	2		
b) Other Retail Banking	572644	566726	421347	572644	421347	479654
4. Other banking operations	-	-	-	-	-	-
5. Unallocated	96478	81494	70691	96478	70691	74783
Total (b)	**957893**	**916292**	**824012**	**957893**	**824012**	**858405**
Total segment liabilities (a+b)	**10286831**	**9843493**	**8901253**	**10286831**	**8901253**	**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/nine months ended 31st December 2023.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, Chennai 600 018.

M/s R.G.N. PRICE & CO. Chartered Accountants

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Notes:

1. The above financial results for the quarter/nine months ended 31st December 2023 have been recommended by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 22nd January 2024. These results have been subjected to Limited review by the Joint Statutory Central Auditors of the Bank in line with SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 as amended.

2. In the quarter ended June-23, 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. Accordingly, the Bank has created a provision of Rs.2500 lakhs each in last 3 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 period ended 31st December 2023, as compared to those followed in the annual financial statements for the year ended 31st March 2023.

3. 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.

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, profit on bullion business etc.

5. During the quarter and nine months ended 31st December 2023, the Bank has allotted 11,39,658 equity shares and 17,46,349 equity shares respectively (corresponding quarter and nine months of previous year 5,01,958 equity shares and 9,39,090 equity shares respectively) of face value Rs. 2/- each, pursuant to the exercise of stock options by employees.

6. Disclosure as per RBI Circular DOR.STR.REC.51/21.04.048/2021-22 dated 24th September 2021 (updated as on December 05, 2022) in respect of loans not in default / stressed loans transferred / acquired during the quarter ended 31st December 2023 :

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.

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, C.P. Road, Chennai 600 018.

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d) Recovery Ratings assigned to outstanding SRs as on 31st December 2023 by Credit Rating Agencies:

(Rs. in lakh)

Rating Scale	Book Value
RR1	6817.89
RR1+	2295.00
RR2	6110.13
RR3	1609.12
RR5	15714.58
Unrated* (Rating Withdrawn)	10244.18
Total	**42790.90**

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

7. Provision Coverage Ratio as on 31st December 2023, calculated as per RBI guidelines is 94.81% (90.87% for the corresponding period of previous year).

8. 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.

9. 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.

10. Figures for the previous period/s have been re-grouped / re-classified, where necessary, to make them comparable with current period figures.

For and on behalf of Board of Directors,

B. Ramesh Babu
MD & CEO

Place : Karur
Date : 22nd January 2024

SUNDARAM & SRINIVASAN CHARTERED ACCOUNTANTS New No:4, Old No:23, Chennai 600 018.

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Annexure I - Format of Security Cover

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		Debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
												Relating to Column F		
		BookValue	BookValue	Yes/No	BookValue	BookValue								
ASSETS														
Property,Plant and Equipment														
Capital Work-in- Progress	NIL													
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables	NIL													
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt	NIL	not to be filled												
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables														
Lease Liabilities														
Provisions														
Others														
Total														
Cover on Book Value														
Cover on Market Value*														

SRINIVASAN & SRINIVASAN CHARTERED ACCOUNTANTS New No: 4, Old No: 23, CPR ROAD, CHENNAI 600 018.

M/S. R. G. N. PRICE & CO. Chartered Accountants

THE KARUR VYSYA BANK LTD. FCD C.O.

Annexure I - Format of Security Cover

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in Column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
		BookValue	BookValue	Yes/No	BookValue	BookValue						Relating to Column F		
		Exclusive Security Cover Ratio	NIL		Pari-Passu Security Cover Ratio	NIL								

i *This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.*

ii *This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.*

iii *This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.*

iv *This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.*

v *This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.*

vi *This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.*

vii *In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.*

viii *Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.*

ix *The market value shall be calculated as per the total value of assets mentioned in Column O.*

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M/s. R.G.N. PRICE & CO. Chartered Accountants

THE KARUR VYSYA BANK LTD. FCD C.O.