



**Karur Vysya Bank**

*Smart way to bank*

FCD\ 40 \2016-17

May 27, 2016

The Secretary,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C-1, Block G,  
Bandra-Kurla Complex,  
Bandra East,  
MUMBAI - 400 051.

Dear Sirs,

**Reg: Audited financial results of the Bank for the year ended 31/03/2016**

Today our banks' Board of Directors meeting was held for adoption of audited financial statements for the year ended 31<sup>st</sup> March 2016. In the said meeting the audited accounts of the Bank for the period ended 31<sup>st</sup> March 2016 have been adopted. We have herewith enclosed the audited financial results of the Bank and auditor's report.

Yours faithfully

**(K.Venkataraman)**

Managing Director & CEO

Encl: as above.

**THE KARUR VYSYA BANK LIMITED**

Finance & Control Department

Central Office, Erode Road, KARUR - 639 002.

© (04324) 269326, 269328

Fax : 225595

E.mail : fcd@kvbmail.com

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2016**

(₹ in lakhs)

| Particulars                                                                                   | 3 Months ended |            |            | Year ended |            |
|-----------------------------------------------------------------------------------------------|----------------|------------|------------|------------|------------|
|                                                                                               | 31/03/2016     | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
|                                                                                               | Audited        | Reviewed   | Audited    | Audited    |            |
| 1. Interest earned (a)+(b)+(c)+(d)                                                            | 137016         | 135236     | 132782     | 544339     | 539587     |
| a) Interest / discount on advances /bills                                                     | 108728         | 107567     | 104446     | 432937     | 421131     |
| b) Income on Investments                                                                      | 28009          | 27203      | 27778      | 109578     | 115816     |
| c) Interest on balances with RBI and other interbank funds                                    | 89             | 20         | 54         | 224        | 624        |
| d) Others                                                                                     | 190            | 446        | 504        | 1600       | 2016       |
| 2. Other Income                                                                               | 16614          | 17278      | 17979      | 70682      | 58084      |
| 3. Total Income (1+2)                                                                         | 153630         | 152514     | 150761     | 615021     | 597671     |
| 4. Interest Expended                                                                          | 89752          | 90416      | 93044      | 366203     | 392997     |
| 5. Operating Expenses (i+ii)                                                                  | 37990          | 29541      | 31717      | 125276     | 110345     |
| (i) Employees cost                                                                            | 13927          | 12655      | 15776      | 54738      | 54705      |
| (ii) Other operating expenses                                                                 | 24063          | 16886      | 15941      | 70538      | 55640      |
| 6. Total Expenditure (4+5) excluding provision and contingencies                              | 127742         | 119957     | 124761     | 491479     | 503342     |
| 7. Operating Profit before Provisions and Contingencies (3-6)                                 | 25888          | 32557      | 26000      | 123542     | 94329      |
| 8. Provisions (other than tax) and Contingencies                                              | -1262          | 9274       | 19483      | 32379      | 48051      |
| 9. Exceptional items                                                                          | 0              | 0          | 0          | 0          | 0          |
| 10. Profit /(Loss) from Ordinary activities before tax (7-8-9)                                | 27150          | 23283      | 6517       | 91163      | 46278      |
| 11. Tax expense                                                                               | 13350          | 8000       | -6399      | 34400      | 717        |
| 12. Net Profit from ordinary activities after tax(10-11)                                      | 13800          | 15283      | 12916      | 56763      | 45561      |
| 13. Extraordinary items (net of tax expense)                                                  | 0              | 0          | -867       | 0          | -867       |
| 14. Net Profit for the period (12-13)                                                         | 13800          | 15283      | 13783      | 56763      | 46428      |
| 15. Paid-up equity share capital (FV Rs.10/-)                                                 | 12186          | 12186      | 12163      | 12186      | 12163      |
| 16. Reserves excluding Revaluation Reserve (as per balance sheet of previous accounting year) | 445109         | 412440     | 412440     | 445109     | 412440     |



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(₹ in lakhs)

|                                                                  |        |        |        |        |        |
|------------------------------------------------------------------|--------|--------|--------|--------|--------|
| 17. Analytical Ratios                                            |        |        |        |        |        |
| (i) % of shares held by Government of India                      | 0%     | 0%     | 0%     | 0%     | 0%     |
| (ii) Capital Adequacy Ratio-Basel II                             | 12.26% | 13.30% | 14.63% | 12.26% | 14.63% |
| Basel III                                                        | 12.17% | 12.90% | 14.62% | 12.17% | 14.62% |
| (iii) Earnings per share (EPS)                                   |        |        |        |        |        |
| a) Basic EPS before extraordinary items (not to be annualized)   | 11.33  | 12.54  | 11.83  | 46.59  | 39.12  |
| b) Diluted EPS before extraordinary items (not to be annualized) | 11.33  | 12.54  | 11.81  | 46.59  | 39.04  |
| a) Basic EPS after extraordinary items (not to be annualized)    | 11.33  | 12.54  | 11.09  | 46.59  | 39.86  |
| b) Diluted EPS after extraordinary items (not to be annualized)  | 11.33  | 12.54  | 11.81  | 46.59  | 39.78  |
| (iv) NPA Ratios                                                  |        |        |        |        |        |
| a) Gross NPA                                                     | 51118  | 72118  | 67778  | 51118  | 67778  |
| b) Net NPA                                                       | 21617  | 35951  | 28097  | 21617  | 28097  |
| c) % of Gross NPA                                                | 1.30%  | 1.91%  | 1.85%  | 1.30%  | 1.85%  |
| d) % of Net NPA                                                  | 0.55%  | 0.96%  | 0.78%  | 0.55%  | 0.78%  |
| e) Return on Asset(annualized)                                   | 0.97%  | 1.10%  | 1.04%  | 1.03%  | 0.88%  |

Segment Reporting for the year ended 31st March 2016

| Particulars                               | 3 Months ended |            |            | Year ended |            |
|-------------------------------------------|----------------|------------|------------|------------|------------|
|                                           | 31/03/2016     | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
|                                           | Audited        | Reviewed   | Audited    | Audited    |            |
| Business Segments                         |                |            |            |            |            |
| Segment Revenue                           |                |            |            |            |            |
| 1. Treasury Operations                    | 30118          | 30700      | 32099      | 124751     | 128011     |
| 2. Corporate/Wholesale Banking Operations | 46177          | 44924      | 42842      | 178607     | 163005     |
| 3. Retail Banking Operations              | 77027          | 76633      | 75483      | 310566     | 305643     |
| 4. Other Banking Operations               | 309            | 257        | 337        | 1098       | 1013       |
| Total                                     | 153631         | 152514     | 150761     | 615022     | 597672     |
| Segment Results                           |                |            |            |            |            |
| 1. Treasury Operations                    | 8397           | 3229       | 5973       | 25685      | 13109      |
| 2. Corporate/Wholesale Banking Operations | 10158          | 12256      | 9639       | 44824      | 35739      |
| 3. Retail Banking Operations              | 12610          | 22556      | 15675      | 74823      | 67737      |
| 4. Other Banking Operations               | 281            | 234        | 308        | 1000       | 933        |
| Total                                     | 31446          | 38275      | 31595      | 146332     | 117518     |



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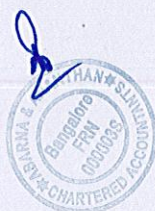
(₹ in lakhs)

|                                     |       |       |       |        |       |
|-------------------------------------|-------|-------|-------|--------|-------|
| Unallocated Income/Expenses         | 5558  | 5718  | 5595  | 22790  | 23189 |
| Operating Profit                    | 25888 | 32557 | 26000 | 123542 | 94329 |
| Income Taxes                        | 13350 | 8000  | -6399 | 34400  | 717   |
| Other Provisions                    | -1262 | 9274  | 19483 | 32379  | 48051 |
| Net Profit from ordinary activities | 13800 | 15283 | 12916 | 56763  | 45561 |
| Extraordinary items                 | 0     | 0     | 867   | 0      | 867   |
| Net Profit                          | 13800 | 15283 | 13783 | 56763  | 46428 |

| Other Information                         | 3 Months ended |            |            | Year ended |            |
|-------------------------------------------|----------------|------------|------------|------------|------------|
|                                           | 31/03/2016     | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
|                                           | Audited        | Reviewed   | Audited    | Audited    |            |
| Segment Assets                            |                |            |            |            |            |
| 1. Treasury Operations                    | 1325211        | 1309645    | 1238559    | 1325211    | 1238559    |
| 2. Corporate/Wholesale Banking Operations | 1399159        | 1418676    | 1345414    | 1399159    | 1345414    |
| 3. Retail Banking Operations              | 2509279        | 2315948    | 2265480    | 2509279    | 2265480    |
| 4. Other Banking Operations               | 0              | 0          | 0          | 0          | 0          |
| 5. Unallocated Assets                     | 532723         | 455828     | 465795     | 532723     | 465795     |
| Total                                     | 5766372        | 5500097    | 5315248    | 5766372    | 5315248    |

| Other Information                         | 3 Months ended |            |            | Year ended |            |
|-------------------------------------------|----------------|------------|------------|------------|------------|
|                                           | 31/03/2016     | 31/12/2015 | 31/03/2015 | 31/03/2016 | 31/03/2015 |
|                                           | Audited        | Reviewed   | Audited    | Audited    |            |
| Segment Liabilities                       |                |            |            |            |            |
| 1. Treasury Operations                    | 1285805        | 1258348    | 1234898    | 1285805    | 1234898    |
| 2. Corporate/Wholesale Banking Operations | 1267263        | 1277327    | 1206349    | 1267263    | 1206349    |
| 3. Retail Banking Operations              | 2273342        | 2085623    | 2031394    | 2273342    | 2031394    |
| 4. Other Banking Operations               | 0              | 0          | 0          | 0          | 0          |
| 5. Unallocated Liabilities                | 482667         | 410587     | 418004     | 482667     | 418004     |
|                                           |                |            |            | 0          |            |
| Capital Employed                          | 457295         | 468212     | 424603     | 457295     | 424603     |
| Total Liabilities                         | 5766372        | 5500097    | 5315248    | 5766372    | 5315248    |

**GEOGRAPHIC SEGMENTS:** The Bank operates only in Domestic segment.



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(₹ in lakhs)

## Statement of Assets and Liabilities

| Capital and Liabilities         | As on 31.03.2016<br>Audited | As on 31.03.2015<br>Audited |
|---------------------------------|-----------------------------|-----------------------------|
| Capital                         | 12186                       | 12163                       |
| Reserve and Surplus             | 445109                      | 412440                      |
| Deposits                        | 5007890                     | 4469027                     |
| Borrowings                      | 157324                      | 290075                      |
| Other Liabilities and Provision | 143863                      | 131543                      |
| <b>Total</b>                    | <b>5766372</b>              | <b>5315248</b>              |

| Assets                                | As on 31.03.2016<br>Audited | As on 31.03.2015<br>Audited |
|---------------------------------------|-----------------------------|-----------------------------|
| Cash & Balances with RBI              | 252906                      | 269292                      |
| Balances with Banks and Money at Call | 26254                       | 5617                        |
| Investments                           | 1322167                     | 1237515                     |
| Advances                              | 3908438                     | 3610894                     |
| Fixed Assets                          | 42012                       | 41117                       |
| Other Assets                          | 214595                      | 150813                      |
| <b>Total</b>                          | <b>5766372</b>              | <b>5315248</b>              |

### Notes:

1) The above financial results for the year ended March 31, 2016 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on May 27, 2016. The same have been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by Reserve Bank of India and as per listing agreement with the Stock Exchanges.

2) For the preparation of these financial results, the Bank has followed the same accounting policies and generally accepted practices adopted for the preparation of the audited financial statements for the previous year.

3) The figures for the quarter ended 31st March 2016 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the year to date figures upto the end of the third quarter of the relevant financial year.

4) The working results for the year ended 31st March 2016 have been arrived at after making provisions for Non-performing Assets, provision for Standard Assets, Depreciation on Investments, Taxes on Income and other usual and necessary provisions.



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5) During the first quarter of the current year, the Bank had allotted 2,34,845 shares pursuant to the exercise of stock options by certain employees at Rs. 275 per share and Rs. 10.75 crore has been credited to share premium account.

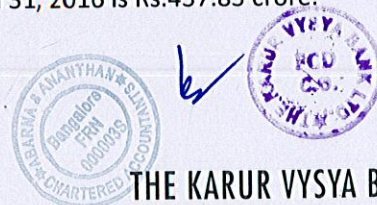
6) In accordance with the RBI circular DBOD. No. BPBC.1/21.06.201/2015-16 dated 01.07.2015, read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated 31.03.2015, Banks are required to make Pillar 3 disclosures under Basel III capital regulations. Accordingly, Pillar 3 disclosures under Basel III capital regulations have been made available on the Bank's website at the following link [http://www.kvb.co.in/footer/pillarIII\\_disclosures.html](http://www.kvb.co.in/footer/pillarIII_disclosures.html). These disclosures have not been subjected to audit by the Statutory Central Auditors.

7) Pursuant to RBI circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank has, effective quarter ended June 30, 2015, included the deposits placed with NABARD / SIDBI / NHB on account of shortfall in priority sector targets under schedule 11 - "Other Assets". Hitherto these were included under "Investments". Interest Income on these deposits has been included under "Interest Earned - Others". Hitherto such interest income was included under "Interest Earned - Income on Investments". The above change in classification has no impact on the profit of the Bank for the year ended 31st March, 2016 and previous year presented.

8) In compliance of RBI communication no. DBR.No.BP.13018/21.04.048/2015-16 dated April 12th, 2016, Bank has provided a sum of Rs.35.52 crore being 15% of the existing outstanding of Rs.236.81 crore as on 31.03.2016 under food credit availed by Government of Punjab out of the total exposure of Rs. 589.80 crore in Food Credit. As permitted by RBI, Banks are required to make provision @ 7.50% by March, 2016 and additional 7.50% in June, 2016 on the amount outstanding as on that date. However, Bank has made the required provision in full (i.e., 15%) in March 2016 quarter itself.

9) In accordance with UDAY (Ujwal Discom Assurance Yojna) Scheme of GOI, Ministry of Power for operational and financial turnaround of Power Distribution Companies ( DISCOMS), the Bank has subscribed to Non - SLR SDL Bonds of Government of Rajasthan (GoR) and Government of UP (GoUP) amounting to Rs. 55.24 crore and Rs. 14.81 crore respectively and discom bonds of Rs.15.07 crore issued by AVVNL (Rajasthan Discom). In compliance of the RBI communication no. DBR.BP.No.11657/21.04.132/2015-16 dated 17th March 2016, the Bank has made provisions of Rs. 1.01 crore towards diminution in the fair value of the loan/discom bonds envisaged to be converted into SDL during the year 2016-17. There is no part of DISCOM dues which is not envisaged to be converted as SDL Bonds by the end of March 2017.

10) In terms of RBI circular DBR.No.BP.BC.2/21.04.048/2015-16 dated July 1, 2015 in respect of asset sold to SC/RCs, the shortfall arrived at by deducting the sale consideration and the provision held as on the date of the sale from the outstanding amount can be amortised over two years. Accordingly, for those sales that were concluded during the current financial year, the Bank has charged to the Profit and Loss Account an amount of Rs.67.63 crore during the year ended March 31, 2016 on proportionate basis and balance carried over as at March 31, 2016 is Rs.437.83 crore.



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11) In terms of RBI circular DBR.No.BP.BC.83/21.01.048/2014-15 dated 01<sup>st</sup> April 2015, banks are allowed to make provisions in respect of fraud accounts, over a period not exceeding four quarters commencing with the quarter in which the fraud has been detected; During the year ended 31<sup>st</sup> March 2016, in accounts amounting to ₹157.43 crore, frauds were reported (Previous Year - ₹ 115.31 crore). The total amount of provision debited to profit and loss account during the year against these frauds was ₹ 200.91 crore (Previous Year - ₹ 30 crore) and unamortised amount at the year end is ₹41.83 crore (Previous Year end - ₹ 85.31 crore). In terms of RBI circular DBR.No.BP.BC.92/21.04.048/2015-16 dated 18<sup>th</sup> April 2016, the un amortised amount of ₹41.83 crore at the year end has been debited to General Reserve. The same will be debited to Profit and Loss account in the next year and correspondingly the General Reseve will be credited as per the said circular.

12) The business of the bank has been classified into four segments i.e., i) Treasury; ii) Corporate & Wholesale Banking; iii) Retail Banking; and iv) Other banking operations. Since the Bank does not have any overseas branch, reporting under geographic segment does not arise. Segment assets have been identified and segment liabilities have been allocated on the basis of segment assets. The segment results are annexed.

13) The Board of Directors recommend a final Dividend of Rs. 4/- per equity share of Rs.10/- each for the year 2015-16. Taking into account the interim dividend of Rs. 10/- per equity share already paid in March 2016, the total dividend comes to Rs. 14/- per equity share of Rs.10/- each for the year 2015-16.

14) The position of investor complaints is as under.

No. of complaints pending at the beginning of the quarter Nil ; received during the quarter - 8; disposed off during the quarter - 8; pending at the end of the quarter Nil.

15) Provision Coverage Ratio is 82.46% as on 31st March 2016.

16) Figures of the corresponding period have been re-classified/regrouped wherever considered necessary.

Place : Karur

Date : 27.05.2016

"As per our report of even date"

For Abarna & Ananthan

Chartered Accountants

Firm Registration No. 000003S

Lalitha Rameswaran

Partner

Membership No. 207867



For and on behalf of Board of Directors

K.Venkataraman

Managing Director & CEO



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E.mail : fcd@kvbmail.com

## **Independent Auditor's Report**

To  
Board of Directors of  
Karur Vysya Bank Limited

1. We have audited the accompanying statement of Financial Results of **The Karur Vysya Bank Limited** ("the Bank"), for the year ended 31<sup>st</sup> March 2016, (the "Statement") being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Bank's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements for the year ended 31<sup>st</sup> March, 2016 prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable to banks, other accounting principles generally accepted in India and the Guidelines issued by the Reserve Bank of India. Our responsibility is to express an opinion on the Statement. Further, the disclosures relating to "Pillar 3 under Basel III Capital Regulations" and "Leverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in the aforesaid Statement, both of which have neither been reviewed nor been audited by us.
2. We conducted our audit in accordance with the standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedure selected depend on the auditor's judgement, including the assessment of risks of material misstatement of the Statement, whether due to fraud or error. In making those risks assessments, the auditor considers internal control relevant to the Bank's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, and evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to prove a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, and based on the relevant returns of 7 branches / offices of the Bank audited by us and based on the audit reports received from the Branch auditors for the 717 branches / offices audited by them, specially appointed for this purpose, the Statement:



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**Head Office: #521, 3<sup>rd</sup> Main, 6<sup>th</sup> Block, 2<sup>nd</sup> Phase, BSK 3<sup>rd</sup> Stage, Bangalore 560 085**

**☎ : +91 80 3298 7322 / +91 80 26426022 / 📠 : 2672 7430**

**Branch at : Chennai**

**✉ : [audit@abarna-ananthan.com](mailto:audit@abarna-ananthan.com)**

- (i) is presented in accordance with the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
  - (ii) the standalone financial results give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Bank for the year ended 31<sup>st</sup> March, 2016
4. The statement includes the standalone financial results for the quarter ended 31<sup>st</sup> March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the three quarters ended 31<sup>st</sup> December, 2015 of the current Financial Year, which were previously subjected to limited review by us.

**Emphasis of Matter**

5. Attention is drawn to note nos 10 & 11 of the Statement, regarding deferment of loss of Rs. 437.83 Cr arising from the sale of certain non performing assets to Asset Reconstruction Companies, and Rs. 41.83 Cr on account of loss due to fraud reported during the year.

Our report is not qualified in respect of this matter.

For **ABARNA & ANANTHAN**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 000003S



Lalitha Rameswaran  
Partner  
Membership No. 207867

Place: Karur  
Date : 27-05-2016



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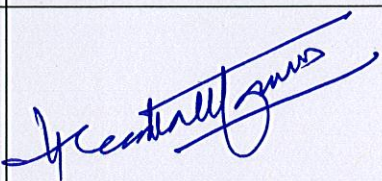
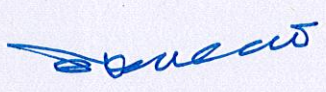
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☎ : +91 80 3298 7322 / +91 80 26426022 / 📠 : 2672 7430

Branch at : Chennai

✉ : [audit@abarna-ananthan.com](mailto:audit@abarna-ananthan.com)

**FORM A****(Pursuant to Clause 31 of the Listing Agreement)**

|    |                                                                                              |                                                                                                                                                                               |
|----|----------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name of the Company:                                                                         | THE KARUR VYSYA BANK LTD                                                                                                                                                      |
| 2. | Annual financial statements for the year ended                                               | 31 <sup>st</sup> March 2016                                                                                                                                                   |
| 3. | Type of Audit observation                                                                    | Matter of Emphasis                                                                                                                                                            |
| 4. | Frequency of observation                                                                     | Not Applicable                                                                                                                                                                |
| 5. | To be signed by-                                                                             |                                                                                                                                                                               |
|    | K Venkataraman<br>Managing Director & CEO                                                    |                                                                                             |
|    | T Sivaramaprasad<br>General Manager & CFO                                                    |                                                                                            |
|    | M/s Abarna & Ananthan, Chartered<br>Accountants<br>Statutory Central Auditors of the company | <br> |
|    | N.S.SRINATH<br>Audit Committee Chairman                                                      |                                                                                           |

