

INDEPENDENT AUDITOR’S REPORT

To the Members of The Karur Vysya Bank Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

1. We have audited the accompanying financial statements of The Karur Vysya Bank Limited ('the Bank'), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information, in which are included the returns for the year ended on that date audited by the respective Statutory branch auditors of the Bank's branches at 754 branches and other offices.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the Statutory branch auditors as referred to in paragraph 16 below, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ('Act') and circulars and guidelines issued by the Reserve Bank of India, in the manner so required for banking companies and give a true and fair view, in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Bank as at March 31, 2020, and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained and that obtained by the Statutory branch auditors, in terms of their reports referred to in paragraph 16 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

EMPHASIS OF MATTER

4. We draw attention to Note No. 5.13 of Schedule 18, of the accompanying financial statements, which describes the uncertainties due to the outbreak of COVID 19 and management's evaluation of its impact on the operations of the Bank. In view of these uncertainties, the impact on the Bank's financial results is significantly dependent on future developments.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

5. Key audit matters are those matters that, in our professional judgment, and based on the consideration of the reports of the Statutory branch auditors as referred to paragraph 16 below, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
6. We have determined the matters described below to be the key audit matters to be communicated in our report.

Information Technology (IT) systems and controls impacting financial reporting

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| <p>The Information Technology environment of the Bank is complex and involves a large number of both independent and inter-dependent Information Technology systems used in the operations of the Bank for processing and recording a large volume of transactions in numerous locations on a daily basis. As a result, there is a high degree of reliance and dependency on such IT systems for financial reporting process of the Bank. Appropriate automated general and application controls are required to ensure that such IT systems and applications are able to process the data, as required, completely, accurately and consistently, which directly impact the completeness and accuracy of financial reporting.</p> | <p>Our audit procedures included, but were not limited to, the following:</p> <p>In assessing the controls around the IT systems relevant for financial reporting, we included our specialist in information technology audits as part of our audit team to obtain an understanding of the Information Technology infrastructure and selected Information Technology systems, based on their importance and relevance to Bank's financial reporting process, for evaluation and testing of Information Technology general controls and Information Technology automated controls.</p> |

Key audit matter

Appropriate and adequate controls contribute to mitigating the risk of potential misstatements caused by frauds or errors, as a result of changes to applications and data. Amongst, its multiple IT systems, Flexcube, IDEAL, LAPS, LOS, SWIFT, Peoplesoft and Mercury systems are key for its overall financial reporting. Thus, our audit approach focusses on IT systems and the related control environment including:

- IT related general controls over user access management and change management across applications, networks, database and operating systems;
- IT application controls

Because of the high level automation, being used by the management and impact of the IT systems and related control environment on the Bank's financial reporting process, we have identified testing of such IT systems and related control environment as a key audit matter

How our audit addressed the key audit matter

Access rights were tested over applications, operating systems and databases, which are relied upon for financial reporting. We also assessed the operating effectiveness of controls over granting, removal and periodical review of access rights. We further tested segregation of duties including preventive controls to ensure that access to change applications, operating system or databases in the production environment were granted only to authorized personnel.

Other areas that were independently assessed under the Information Technology control environment included password policies, security configurations and controls around change management to ensure there were no unauthorized changes made to the Information Technology systems and applications during the year.

We also evaluated the design and tested operating effectiveness of key automated controls within various business processes.

Identification and provisioning for non-performing assets ('NPA's)**Key audit matter**

As at March 31, 2020, the Bank reported total gross advances of ₹ 48516.30 crores, gross NPAs of ₹ 4212.77 crores and provision for non-performing assets of ₹ 2350.55 crores.

Refer Note No. 3 in Schedule 17 for the accounting policy for provision for NPA's and Note No. 5.1 and 5.3 in Schedule 18 for the related financial disclosures.

The identification and provisioning for advances is made in accordance with the RBI Prudential Norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances ('RBI IRAC norms'). Based on our risk assessment, the following are the significant factors in assessment of the provisions for NPAs:

- Completeness and timing of recognition of defaults, in accordance with the criteria set out in the RBI IRAC norms. In addition to this, the management is also required to apply its judgement in identification and provision required for NPAs based on qualitative assessment;
- The measurement of provision under RBI IRAC norms are dependent on the ageing of overdue balances, secured / unsecured status of advances, stress and liquidity concerns in certain sectors and valuation of collateral.

Considering significant efforts required in identifying NPAs, valuation of security, determining the provision for NPA and heightened regulatory inspections, these matters are significant to the financial statements, we have identified NPA identification and provision on advances as a key audit matter.

How our audit addressed the key audit matter

Our procedures included, but were not limited to, the following:

We tested the design and operating effectiveness of key controls, including IT based controls, focusing on the following:

- Identification of NPAs in line with the RBI IRAC norms and qualitative factors prescribed by the RBI;
- Periodic internal reviews of asset quality;
- Assessment and adequacy of NPA provisions;
- Periodic valuation of collateral for NPAs;

To test the completeness of the identification of loans with default events and qualitative factors, we selected a sample of performing loans including Special Mention Accounts (SMA) and recomputed the ageing of advances to ascertain the accuracy of the ageing captured in the system generated reports and assessed as to whether there was a need to classify such loans as NPAs.

Returns from branches duly audited by Statutory branch auditors were reviewed and their reports were properly dealt with by us in testing of NPA.

We re-computed the provision calculations as per RBI IRAC norms and compared such outcome to that prepared by management and investigated differences arising between the two and challenged the assumptions and judgements which were used by the management.

Obtained Board's policy pursuant to RBI Circular dated March 27, 2020 and subsequent circulars dated April 17, 2020 and May 23, 2020 with respect to the relief measures under 'COVID-19 regulatory package', wherein Commercial Banks were permitted to grant moratorium on Term loans and deferment of interest on cash credit/ Overdraft accounts for a period of six months. Understood the relief measures sanctioned to various class of borrowers and verified the eligibility conditions as per the above RBI circular.

| Key audit matter | How our audit addressed the key audit matter |
|------------------|---|
| | <p>We also tested on sample basis the asset classification and provisioning norms as per the above circular for accounts where moratorium/ relief measures are extended by the bank.</p> <p>We also assessed the appropriateness, and adequacy of disclosures as per relevant accounting standards and RBI requirements relating to NPAs including disclosures relating to COVID 19 regulatory package.</p> |

Statutory tax litigations

| Key audit matter | How our audit addressed the key audit matter |
|--|---|
| <p>The Bank has ₹369.61 crores of tax litigations pending as at March 31, 2020, for which no provision is made in the books of accounts.</p> <p>Refer Note No. 15 in Schedule 17 for the accounting policy and Schedule 12 and Note No. 9.8 and 10.10 of Schedule 18 for the related disclosure in financial statements.</p> <p>The tax litigations of the Bank involve varied degree of complexities.</p> <p>In accordance with the accounting criteria set under Accounting Standard 29 - Provisions, Contingent Liabilities and Contingent Assets ('AS 29') the management needs to evaluate whether an obligation exists and whether a provision should be recognised as at reporting date, or whether it needs to be disclosed as a contingent liability. The most significant judgements of management include:</p> <ul style="list-style-type: none"> • Assessment of liability: Judgement is involved in the determination of whether an outflow in respect of identified material matters are probable and can be estimated reliably; • Adequacy of provisions: The appropriateness of assumptions and judgements used in the estimation of significant provisions; and • Adequacy of disclosures of provision for liabilities and charges, and contingent liabilities. <p>Considering the materiality of the amounts involved, significance of the above matter to the financial statements, and significant judgements required to test such estimates, we have identified this as a key audit matter.</p> | <p>Our audit procedures included, but were not limited to, the following:</p> <p>We tested the design and operating effectiveness of the Bank's key controls over the identification, estimation, monitoring and disclosure of tax litigations.</p> <p>We involved our tax experts to assess the Company's interpretation and application of relevant tax laws to evaluate the appropriateness of key assumptions used and the reasonableness of estimates made in relation to uncertain tax positions, taking into account past precedents.</p> <p>We exercised our professional judgement to assess the management's assessment of the probability of the liability devolving upon the Bank as per principles of AS 29.</p> <p>We also compared the actual results to the management estimates made in prior period to determine the efficacy of the process of estimation by the management.</p> <p>Further, we assessed whether the disclosures in financial statements related to taxation matters were appropriate and adequate in terms of whether the potential liabilities and the significant uncertainties are fairly presented.</p> |

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

7. The Bank's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report including the Pillar III Disclosure under the New Capital Adequacy Framework (Basel III disclosures), but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

8. The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended) and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
9. In preparing the financial statements, management is 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 management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors are also responsible for overseeing the Banks's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

11. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 Standards on Auditing 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 these financial statements.

12. As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, 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 Act, we are also responsible for explaining our opinion on whether the Bank has adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's 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 financial statements 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the Bank to express an opinion on the financial statement. We are responsible for the direction, supervision and performance of the audit of financial information of the Bank and such branches included in the financial statements, of which we are the independent auditors. For the other branches included in the financial statements, which have been audited by the Statutory branch auditors, such branch auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
13. 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 control that we identify during our audit.
 14. 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.
 15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

16. We did not audit the financial information of 754 branches and other offices included in the financial statements of the Bank, whose financial information reflects total assets of ₹ 28847.07 crores as at March 31, 2020, and total revenue of ₹ 3201.88 crores, for the year then ended on that date, as considered in the financial statement. The financial information of these branches have been audited by the Statutory branch auditors, whose reports have been furnished to us by the management, and our opinion on the financial statements, in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the audit report of such Statutory branch auditors. Out of the aforesaid branches, in case of 43 branches the Statutory branch auditors have relied on alternative audit procedures on account of restrictions on physical visit to the branches, as per their report.
- Our opinion on the standalone financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the Statutory branch auditors

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

17. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of section 29 of the Banking Regulation Act, 1949 and section 133 of the Act read with rule 7 of the Companies (Rules), 2014 (as amended).
18. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:
 - a) we have, obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - c) the returns received from the offices; and branches of the Bank have been found adequate for the purposes of our audit.
19. With respect to the matter to be included in the auditor's report under section 197(16) of the Act, we report that since the Bank is a banking company, as defined under the Banking Regulation Act, 1949; the reporting under section 197(16) in relation to whether the remuneration paid by the Bank is in accordance with the provisions of section 197 of the Act and whether any excess remuneration has been paid in accordance with the aforesaid section is not applicable.
20. Further, as required by section 143 (3) of the Act, based on our audit, and on the consideration of the reports of the Statutory branch auditors as referred to in paragraph 16 above, we report, to the extent applicable, that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books

and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;

- c) the reports on the accounts of the branch offices of the Bank audited under section 143(8) of the Act by the Statutory branch auditors of the Bank have been sent to us and have been properly dealt with by us in preparing this report;
- d) the financial statements dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
- e) in our opinion, the aforesaid financial statements comply with Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), to the extent they are not inconsistent with the accounting policies prescribed by RBI;
- f) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of section 164(2) of the Act;
- g) we have also audited the internal financial controls with reference to the financial statements of the Bank as on March 31, 2020 in conjunction with our audit of the financial statements of the Bank for the year ended on that date and our report dated June 24, 2020 as per Annexure A expressed unmodified opinion; and
- h) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the

best of our information and according to the explanations given to us:

- i. the Bank, as detailed in Schedule 12 and Note No. 9.8 and 10.10 of Schedule 18 to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2020;
- ii. the Bank, as detailed in Schedule 12 and Note No. 9.8 of Schedule 18 to the financial statements, has made provision as at March 31, 2020, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank during the year ended March 31, 2020; and
- iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were not applicable to the banking companies and pertained to the period from November 8, 2016 to December 30, 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 20206229AAAAABO6311

Place: Kochi
Date: June 24, 2020

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF THE KARUR VYSYA BANK LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2020

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of The Karur Vysya Bank Limited ('the Bank') as at and for the year ended March 31, 2020, we have audited the internal financial controls with reference to financial statements of the Bank as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

2. The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Bank's business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were

established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the

internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

8. In our opinion, and based on the consideration of the reports of the Statutory branch auditors as referred to in paragraph 16 of our report on the audit of the financial statements, the Bank has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2020, based

on the internal financial controls with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Krishnakumar Ananthasivan
Partner
Membership No.: 206229
UDIN: 20206229AAAABO6311

Place: Kochi
Date: June 24, 2020