



Karnataka Bank Ltd.

Your Family Bank, Across India



Regd. & Head Office
P. B. No.599, Mahaveera Circle
Kankanady
Mangaluru – 575 002

Phone : 0824-2228182
E-Mail : Comsec@ktnkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

24.05.2024

HO: SEC:45:2024-25

To:

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: KTKBANK

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Scrip Code: 532652

Madam/Dear Sir,

Sub: Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024

Ref: Our letter ref. HO: SEC:38:2024-25 dated 24.05.2024

We draw reference to our earlier submission vide our letter ref. HO: SEC:38:2024-25 dated 24.05.2024 on Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024.

The Board has recommended dividend of Rs 5.50 per equity share (i.e., 55%) out of the net profits for the financial year ended March 31, 2024, subject to the approval of the shareholders at the ensuing Annual General Meeting of the Bank.

The Record Date for consideration of eligibility of the shareholders for payment of dividend will be intimated in due course.

We are now filing the full set of documents mentioned herein below in connection with the Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024, as approved by the Board of Directors at its meeting held today i.e. on Friday, May 24, 2024.

We submit that, there is no change in the contents, figures and data in this filing as compared to the filing made earlier today.

The following set of documents are submitted herewith :

1. The Standalone and Consolidated Auditors' Report
2. Audited Standalone and Consolidated Financial Results for the quarter and financial year ended March 31, 2024

3. The utilisation certificate and statement of Material Deviation for the quarter ended March 31, 2024, as per Regulations 32(1), 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. The Security Cover Certificate as on March 31, 2024, on non-convertible debt securities in terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Auditors' Report on the Standalone/ Consolidated Audited Financial Statements of the Bank for the financial year ended March 31, 2024, is with unmodified opinion.

This is for your information and dissemination.

Yours faithfully,

Sham K
Company Secretary &
Compliance Officer

Kalyaniwalla & Mistry LLP
Chartered Accountants
3rd Floor, Pro-1 Business Centre,
Senapati Bapat Road,
Pune – 411 016

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

Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi – 110 017

Independent Auditors' Report on Standalone Financial Results for the year ended March 31, 2024 of The Karnataka Bank Limited pursuant to the Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors
The Karnataka Bank Limited

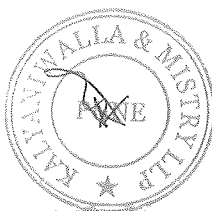
Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of Standalone Financial Results of The Karnataka Bank Limited (the "Bank") for the year ended March 31, 2024 (the "Statement"), attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Regulations"). The disclosures relating to Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank's website, in respect of which a link has been provided in the aforesaid Statement have not been audited by us.

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 the 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 (the "Act") read with the 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 (the "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 year ended March 31, 2024.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion on the Statement.

Management and Board of Directors’ Responsibility for the Standalone Financial Results

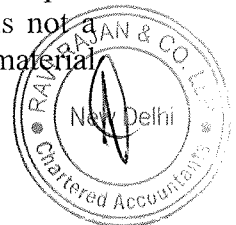
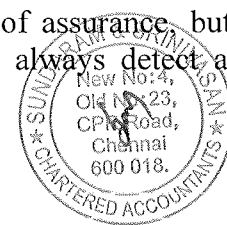
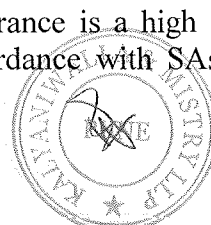
The Statement has been prepared on the basis of the audited Annual Standalone Financial Statements and approved by the Board of Directors. The Bank’s Board of Directors are responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit of the Bank and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards as per Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, guidelines and directions issued by the RBI from time to time (the “RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with the Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with provisions of the Act 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.

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 Management and the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Results

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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

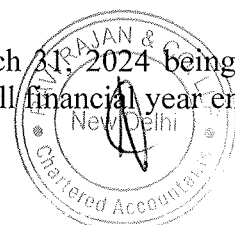
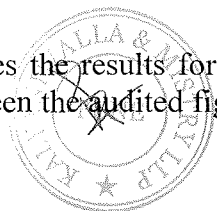
- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material 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 Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone 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 auditors' report to the related disclosures in the Statement, 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.

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.

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

- (a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended



Kalyaniwalla & Mistry LLP
Chartered Accountants

Sundaram & Srinivasan
Chartered Accountants

Ravi Rajan & Co. LLP
Chartered Accountants


March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting", which were subject to limited review by us.

- (b) The audit of standalone financial results of the Bank for the year ended March 31, 2023 was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the joint statutory auditors of the Bank who had expressed unmodified opinion on those financial results vide their audit report dated May 26, 2023. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any opinion on the figures reported in the Statement for the year ended March 31, 2023.

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

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166


Anil A. Kulkarni
Partner

Membership No. 047576


Date: May 24, 2024

Place: Mangalore

UDIN: 24047576BKBJIH4553

Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S


P. Menakshi Sundaram
Partner

Membership No. 217914


Date: May 24, 2024

Place: Mangalore

UDIN: 24217914BKBOUJ5272

Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320


Sumit Kumar
Partner

Membership No. 512555

Date: May 24, 2024

Place: Mangalore

UDIN: 24512555BKFTQA1447

Kalyaniwalla & Mistry LLP
Chartered Accountants
3rd Floor, Pro-1 Business Centre,
Senapati Bapat Road,
Pune – 411 016

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23, C P Ramaswamy Road,
Alwarpet,
Chennai – 600 018

Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi – 110 017

Independent Auditors' Report on the Consolidated Financial Results for the year ended March 31, 2024 of The Karnataka Bank Limited pursuant to the Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors
The Karnataka Bank Limited

Report on the Audit of the Consolidated Financial Results

Opinion

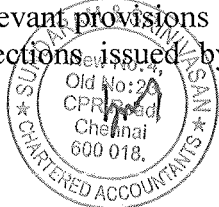
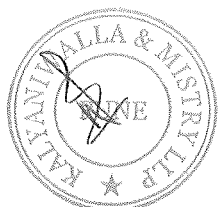
We have audited the accompanying statement of consolidated financial results of The Karnataka Bank Limited (hereinafter referred to as the “Bank”) and its subsidiary (the Bank and its subsidiary together referred to as the “Group”), for the year ended March 31, 2024 (the “Statement”), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Regulations”). The disclosures relating to consolidated Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as have been disclosed on the Bank’s website, in respect of which a link has been provided in the aforesaid Statement have not been audited by us.

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 report of the other auditor on separate audited financial statements of the subsidiary, the aforesaid Statement:

- (a) includes the financial results of the following entity:

Number	Name of the Subsidiary
1	KBL Services Limited

- (b) is presented in accordance with the requirements of the Regulations in this regard except for the disclosures relating to consolidated 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
- (c) 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 (the “Act”) 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 consolidated net profit and other financial information of the Group for the year ended March 31, 2024.

Basis for Opinion

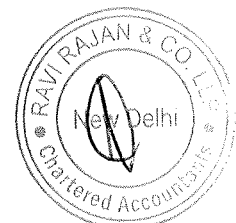
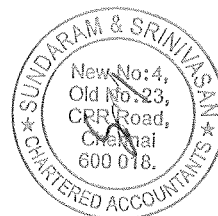
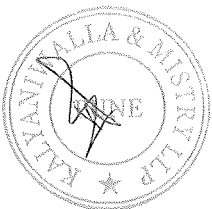
We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the “ICAI”). Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other 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 Matter” paragraph below is sufficient and appropriate to provide a basis for our audit opinion.

Management and Board of Directors’ Responsibility for the Consolidated Financial Results

The Statement has been compiled on the basis of the audited consolidated Annual Financial Statements and approved by the Board of Directors. The Bank’s Board of Directors are responsible for preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable accounting standards as per Section 133 of the Act, read with Companies (Accounting Standards) Rule 2021, to the extent applicable, the relevant provisions of the Banking Regulation Act, 1949 and the circulars, guidelines and directions issued by the RBI from time to time (the “RBI Guidelines”) and other accounting principles generally accepted in India and in compliance with the Regulations.

The respective Board of Directors of the entities included in the Group are responsible for maintenance of adequate accounting records in accordance with provisions of the Act for safeguarding of the assets of the Group 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 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 which has been used for the purpose of preparation of the Statement by the Board of Directors of the Bank, as foresaid.



In preparing the Statement, the respective Board of Directors of the entities included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

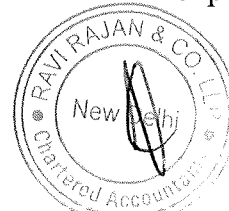
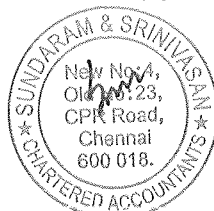
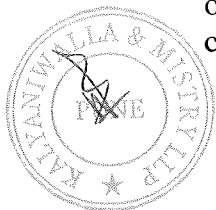
The respective Board of Directors of the entities included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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 auditors' 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.

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 Group 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 ability of the Group 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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entity within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank 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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

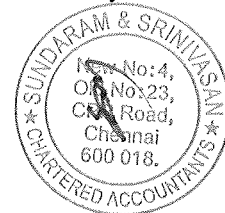
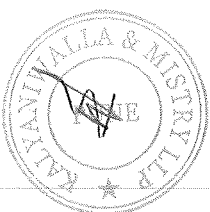
Other Matters

- (a) We did not audit the financial results of the subsidiary, KBL Services Limited, included in the Statement, whose financial results reflect Group' share of total assets (before consolidation adjustments) of Rs.2.35 crore as at March 31, 2024, Group's share of total revenue (before consolidation adjustments) of Rs.9.80 crore and Group's share of total net profit after tax (before consolidation adjustments) of Rs.0.33 crore for the year ended March 31, 2024, respectively, as considered in the Statement, which have been audited by other independent auditors. The Independent Auditor's Report on financial statements of this entity has been furnished to us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on report of such auditor and the procedures performed by us as stated in paragraph above.

Our opinion is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year prepared in accordance with the Accounting Standard 25 "Interim Financial Reporting", which was subject to limited review by us.

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

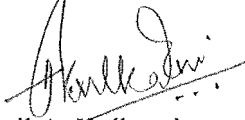


- (c) The audit of consolidated financial results of the Bank for the year ended March 31, 2023 was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the joint statutory auditors of the Bank who had expressed unmodified opinion on those financial results vide their audit report dated May 26, 2023. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any opinion on the figures reported in the Statement for the year ended March 31, 2023.

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

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166



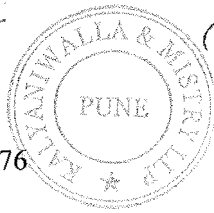
Anil A. Kulkarni
Partner

Membership No.047576

Date: May 24, 2024

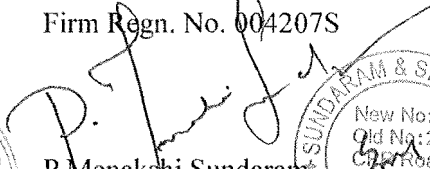
Place: Mangalore

UDIN: 24047576BKBJI3234



Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S



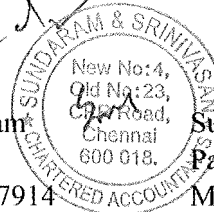
P Menakshi Sundaram
Partner

Membership No. 217914

Date: May 24, 2024

Place: Mangalore

UDIN: 24217914BKBOUK8884



Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320



Sumit Kumar
Partner

Membership No. 512555

Date: May 24, 2024

Place: Mangalore

UDIN: 24512555BKFTQB2878



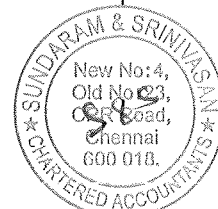
KARNATAKA BANK LIMITED, HEAD OFFICE, MANGALURU -575002

CIN : L85110KA1924PLC001128

**STANDALONE AUDITED FINANCIAL RESULTS FOR/AS ON
QUARTER AND YEAR ENDED MARCH 31, 2024**

(Rs. in Crore)

Sl. No	Particulars	For /As on Quarter ended			For /As on Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a+b+c+d)	2,200.56	2,112.61	1,969.30	8,298.50	7,220.23
a)	Interest/Discount on advances/bills	1,732.67	1,656.85	1,507.25	6,524.78	5,584.91
b)	Income on Investments	383.49	383.49	371.73	1,500.18	1,422.35
c)	Interest on balances with Reserve Bank of India and other interbank funds	0.66	4.43	0.20	18.06	1.58
d)	Others	83.74	67.84	90.12	255.48	211.39
2	Other Income	419.41	326.08	395.24	1,318.92	992.58
3	TOTAL INCOME (1+2)	2,619.97	2,438.69	2,364.54	9,617.42	8,212.81
4	Interest expended	1,366.53	1,285.01	1,109.25	4,999.78	4,035.13
5	Operating expenses (i+ii)	753.65	613.48	569.53	2,454.33	1,969.45
i)	Employees Cost	436.80	336.31	343.78	1,372.84	1,069.19
ii)	Other operating expenses	316.85	277.17	225.75	1,081.49	900.26
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	2,120.18	1,898.49	1,678.78	7,454.11	6,004.58
7	Operating Profit before provisions & contingencies (3-6)	499.79	540.20	685.76	2,163.31	2,208.23
8	Provisions (other than tax) and Contingencies	184.73	144.41	253.26	600.58	767.19
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	315.06	395.79	432.50	1,562.73	1,441.04
11	Tax Expense	40.82	64.71	78.75	256.45	260.80
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	274.24	331.08	353.75	1,306.28	1,180.24
13	Extraordinary Items (net of tax)	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	274.24	331.08	353.75	1,306.28	1,180.24
15	Paid up equity share capital (Face Value Rs 10/-)	377.26	346.76	312.35	377.26	312.35
16	Reserves excluding revaluation reserves	9,966.42		7,390.57	9966.42	7,390.57

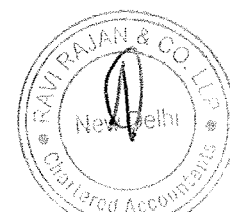


Sl. No	Particulars	For /As on Quarter ended			For /As on Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	18.00	15.88	17.45	18.00	17.45
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized					
	- Basic EPS	7.88*	9.79*	11.33*	39.84	37.88
	- Diluted EPS	7.84*	9.74*	11.27*	39.66	37.66
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized					
	- Basic EPS	7.88*	9.79*	11.33*	39.84	37.88
	- Diluted EPS	7.84*	9.74*	11.27*	39.66	37.66
iv)	NPA Ratios as on date					
	Gross NPA	2,578.42	2,536.72	2,292.91	2,578.42	2,292.91
	Net NPA	1,129.18	1,060.06	1,021.27	1,129.18	1,021.27
	% of Gross NPA	3.53	3.64	3.74	3.53	3.74
	% of Net NPA	1.58	1.55	1.70	1.58	1.70
(v)	Return on Assets (Annualised)	0.96	1.21	1.40	1.22	1.21
(vi)	Net worth ¹	10,343.68	9,380.70	7,702.92	10,343.68	7,702.92
(vii)	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
(viii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(ix)	Debt-equity ratio ² (times)	0.12	0.09	0.18	0.12	0.18
(x)	Total debts to Total assets ³ (%)	3.79	5.03	1.58	3.79	1.58
(xi)	Net Interest Margin	3.30	3.46	3.87	3.51	3.70

1. Networth is calculated as per guidelines under RBI Master Circular on Exposure Norms

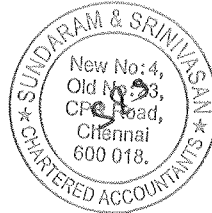
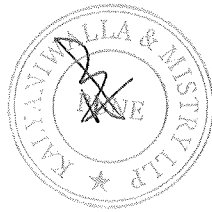
2. Debt (excluding deposit) represents borrowings with residual maturity of more than one year and Equity represents total of share capital and reserves less proposed dividend.

3. Total debts represent total borrowings of the bank and total assets is as per the balance sheet.



**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON
MARCH 31, 2024**

	(₹ in Crore)	
	As on	As on
	31-03-2024	31-03-2023
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital	377.26	312.35
Reserves and Surplus	10,471.24	7,901.01
Deposits	98,057.83	87,368.01
Borrowings	4,399.53	1,562.72
Other Liabilities and Provisions	2,778.71	1,914.25
TOTAL	1,16,084.57	99,058.34
ASSETS		
Cash and balances with Reserve Bank of India	7,656.07	5,204.24
Balances with Banks and Money at Call & Short Notice	336.67	955.23
Investments	24,302.05	23,326.37
Advances	71,508.64	59,951.62
Fixed Assets	914.64	875.22
Other Assets	11,366.50	8,745.66
TOTAL	1,16,084.57	99,058.34



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

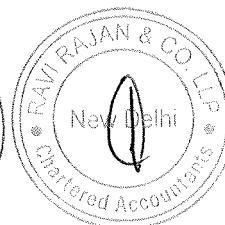
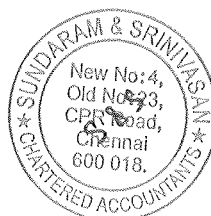
(₹ in Crore)

	Year ended		Year ended	
	31-Mar-24		31-Mar-23	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and Extra Ordinary Items		1,306.28		1,180.24
Add:				
Adjustments for :				
Provision for Tax	256.45		260.80	
(Profit)/Loss on sale Fixed Assets	-0.42		0.30	
Depreciation on Fixed Assets including Lease Adjustment charges	71.82		86.41	
Provisions and Contingencies	600.58		767.18	
Amortisation of premium on Held to Maturity Investments	90.12		103.55	
(Profit)/ Loss on Revaluation of Invesments	-104.80		182.17	
Employee Stock Option Compensation Expense	0.91		-	
Write-off of Fixed Assets	0.02	914.68	0.04	1,400.45
Operating Profit Before Working Capital Changes		2,220.96		2,580.69
Adjustment for :				
i) (Increase)/Decrease in Advances	-11,698.87		-8,008.06	
ii) (Increase)/Decrease in Other Operating Assets	959.03		-1,570.59	
iii) (Increase)/Decrease in Investments	-952.48		9,135.43	
iv) Increase/(Decrease) in Deposits	10,689.81			
v) Increase/(Decrease) in Borrowings	2,582.73			
vi) Increase/(Decrease) in Other Liabilities	-3,039.20	-1,458.98	-	-443.22
Cash Generated from Operations		761.98		2,137.47
Less: Direct taxes paid		399.64		307.38
Net Cash Flow from Operating Activities (A)		362.33		1,830.09
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		-111.75		-88.70
Sale of Fixed Assets		0.90		1.79
Investment in wholly owned subsidiary-KBL Services Ltd		-0.25		-0.50
Net Cash used in Investing Activities (B)		-111.10		-87.41
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net of expenses)		1,484.32		6.01
Proceeds/(Repayments) from long term borrowings		254.08		98.55
Dividend paid (Including Tax on Dividend)		-156.37		-124.52
Net Cash Generated from Financing Activities (C)		1,582.03		-19.96
Net Increase in Cash & Cash Equivalents (A+B+C)		1,833.27		1,722.72
Cash & Cash Equivalents as at the beginning of the year		6,159.47		4,436.76
Cash & Cash Equivalents as at the end of the period		7,992.74		6,159.47

Note:

1 The Cash Flow Statement has been prepared under the Indirect Method and the previous year's figures have been re-grouped wherever necessary.

2 Cash and Cash Equivalents comprise of Cash on Hand, Balances with Reserve Bank of India, Balances with Banks and Money at Call and Short Notice.



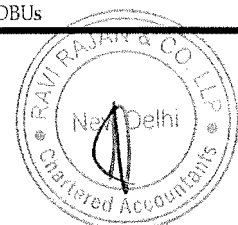
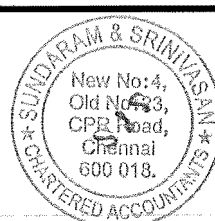
**STANDALONE SEGMENT RESULTS FOR/AS ON
QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹. in Crore)

Sl. No	Segment-wise Results Particulars	For/As on Quarter ended			For/As on Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Treasury Operations	417.94	432.48	412.53	1,652.13	1,276.83
b)	Corporate Banking	918.85	910.49	823.82	3,429.15	2,936.88
c)	Retail Banking	1,171.27	1,035.99	978.31	4,222.80	3,653.01
	- Digital Banking	0.09	0.05	0.01	0.19	0.01
	- Other Retail Banking	1,171.18	1,035.94	978.30	4,222.61	3,653.00
d)	Other Banking Operations	109.04	48.07	102.55	291.63	281.76
e)	Unallocated	2.87	11.66	47.33	21.71	64.33
	Income From Operations	2,619.97	2,438.69	2,364.54	9,617.42	8,212.81
2	Segment Results (after Provisions before Tax)					
a)	Treasury Operations	22.62	50.74	59.56	164.79	21.02
b)	Corporate Banking	228.70	279.63	279.12	962.05	1,012.83
c)	Retail Banking	223.46	221.21	278.10	1,029.71	1,147.80
	- Digital Banking	(0.11)	(0.12)	(0.29)	(0.47)	(0.64)
	- Other Retail Banking	223.57	221.33	278.39	1,030.18	1,148.44
d)	Other Banking Operations	40.77	(6.51)	39.88	56.86	48.65
e)	Unallocated (including Provisions & Contingencies)	(200.49)	(149.28)	(224.16)	(650.68)	(789.26)
	Total Profit/(Loss) before tax	315.06	395.79	432.50	1,562.73	1,441.04
3	Segment Assets					
a)	Treasury Operations	32,648.33	30,209.67	29,846.76	32,648.33	29,846.76
b)	Corporate Banking	38,324.06	35,944.22	29,886.99	38,324.06	29,886.99
c)	Retail Banking	41,613.99	40,116.41	35,564.32	41,613.99	35,564.32
	- Digital Banking	8.25	6.23	3.74	8.25	3.74
	- Other Retail Banking	41,605.74	40,110.18	35,560.58	41,605.74	35,560.58
d)	Other Banking Operations	40.22	17.40	10.10	40.22	10.10
e)	Unallocated	3,457.97	3,702.27	3,750.17	3,457.97	3,750.17
	Total	1,16,084.57	1,09,989.97	99,058.34	1,16,084.57	99,058.34
4	Segment Liabilities					
a)	Treasury Operations	29,429.29	27,343.23	27,387.34	29,429.29	27,387.34
b)	Corporate Banking	34,886.66	32,845.78	27,441.73	34,886.66	27,441.73
c)	Retail Banking	37,749.27	36,525.15	32,549.58	37,749.27	32,549.58
	- Digital Banking	8.72	6.59	4.38	8.72	4.38
	- Other Retail Banking	37,740.55	36,518.56	32,545.20	37,740.55	32,545.20
d)	Other Banking Operations	36.24	15.74	9.28	36.24	9.28
e)	Unallocated	3,134.61	3,373.14	3,457.06	3,134.61	3,457.06
	Total	1,05,236.07	1,00,103.04	90,844.99	1,05,236.07	90,844.99
5	Capital employed	10,848.50	9,886.93	8,213.35	10,848.50	8,213.35

PART B: GEOGRAPHIC SEGMENTS: There is only one Segment i.e. Domestic Segment

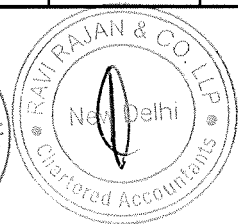
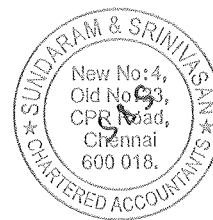
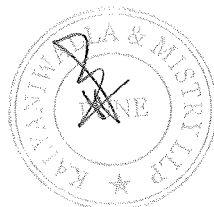
As per the RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment reporting', 'Digital Banking' has been identified as a Sub-segment under Retail Banking by the Reserve Bank of India (RBI). As on March 31, 2024, the Bank has two DBUs and the segment information disclosed above is related to the said DBUs



**CONSOLIDATED AUDITED FINANCIAL RESULTS FOR/AS ON
QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Crore)

Sl. No	Particulars	For /As on Quarter ended			For /As on Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a+b+c+d)	2,200.56	2,112.61	1,969.31	8,298.50	7,220.23
a)	Interest/Discount on advances/ bills	1,732.67	1,656.85	1,507.25	6,524.78	5,584.91
b)	Income on Investments	383.49	383.49	371.73	1,500.18	1,422.35
c)	Interest on balances with Reserve Bank of India and other interbank funds	0.66	4.43	0.20	18.06	1.58
d)	Others	83.74	67.84	90.13	255.48	211.39
2	Other Income	419.41	326.07	395.23	1,318.97	992.58
3	TOTAL INCOME (1+2)	2,619.97	2,438.68	2,364.54	9,617.47	8,212.81
4	Interest expended	1,366.53	1,285.00	1,109.24	4,999.77	4,035.12
5	Operating expenses (i+ii)	753.56	613.34	569.76	2,454.15	1,970.02
i)	Employees Cost	439.73	339.22	345.32	1,381.76	1,073.46
ii)	Other operating Expenses	313.83	274.12	224.44	1,072.39	896.56
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	2,120.09	1,898.34	1,679.00	7,453.92	6,005.14
7	Operating Profit before provisions & contingencies (3-6)	499.88	540.34	685.54	2,163.55	2,207.67
8	Provisions (other than tax) and Contingencies	184.72	144.42	253.26	600.58	767.19
9	Exceptional Items	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	315.16	395.92	432.28	1,562.97	1,440.48
11	Tax Expense	40.73	64.71	78.75	256.36	260.80
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	274.43	331.21	353.53	1,306.61	1,179.68
13	Extraordinary Items (net of tax)	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	274.43	331.21	353.53	1,306.61	1,179.68
15	Paid up equity share capital (Face Value Rs 10/-)	377.26	346.76	312.35	377.26	312.35
16	Reserves excluding revaluation reserves	9,965.45		7,389.27	9965.45	7,389.27

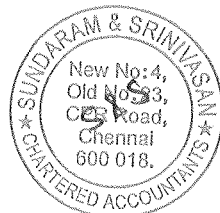


Sl. No	Particulars	For/As on Quarter ended			For/As on Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
17	<u>Analytical Ratios</u>					
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	18.00	15.88	17.45	18.00	17.45
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized					
	- Basic EPS	7.88*	9.79*	11.33*	39.84	37.88
	- Diluted EPS	7.84*	9.74*	11.27*	39.66	37.66
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized					
	- Basic EPS	7.88*	9.79*	11.33*	39.84	37.88
	- Diluted EPS	7.84*	9.74*	11.27*	39.66	37.66
iv)	NPA Ratios as on date					
	Gross NPA	2,578.42	2,536.72	2,292.91	2,578.42	2,292.91
	Net NPA	1,129.18	1,060.06	1,021.27	1,129.18	1,021.27
	% of Gross NPA	3.53	3.64	3.74	3.53	3.74
	% of Net NPA	1.58	1.55	1.70	1.58	1.70
(v)	Return on Assets (Annualised)	0.96	1.21	1.40	1.22	1.21
(vi)	Net worth ¹	10,343.68	9,380.70	7,702.92	10,343.68	7,702.92
(vii)	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil
(viii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil
(ix)	Debt-equity ratio ² (times)	0.12	0.09	0.18	0.12	0.18
(x)	Total debts to Total assets ³ (%)	3.79	5.03	1.58	3.79	1.58
(xi)	Net Interest Margin	3.30	3.46	3.87	3.51	3.70

1. Networth is calculated as per guidelines under RBI Master Circular on Exposure Norms

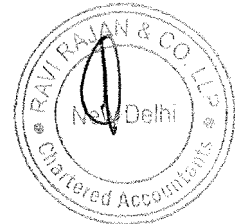
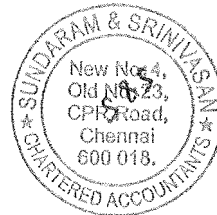
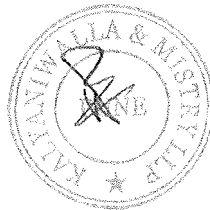
2. Debt (excluding deposit) represents borrowings with residual maturity of more than one year and Equity represents total of share capital and reserves less proposed dividend.

3. Total debts represent total borrowings of the bank and total assets is as per the balance sheet.



**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON
MARCH 31, 2024**

(₹ in Crore)		
	As on	As on
	31-03-2024	31-03-2023
	(Audited)	(Audited)
CAPITAL AND LIABILITIES		
Capital	377.26	312.35
Reserves and Surplus	10,470.27	7,899.71
Deposits	98,057.18	87,367.91
Borrowings	4,399.53	1,562.72
Other Liabilities and Provisions	2,779.02	1,914.43
TOTAL	1,16,083.26	99,057.12
ASSETS		
Cash and balances with Reserve Bank of India	7,656.07	5,204.24
Balances with Banks and Money at Call & Short Notice	336.67	955.23
Investments	24,300.30	23,324.87
Advances	71,508.64	59,951.62
Fixed Assets	914.79	875.36
Other Assets	11,366.79	8,745.80
TOTAL	1,16,083.26	99,057.12



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

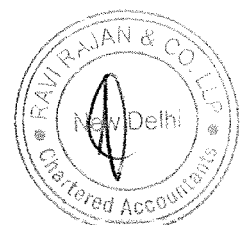
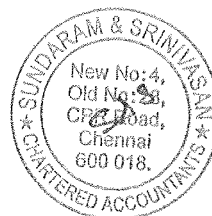
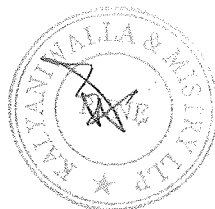
(₹ in Crore)

	Year ended		Year ended	
	31-Mar-24		31-Mar-23	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and Extra Ordinary Items		1,306.61		1,179.68
Add:				
Adjustments for :				
Provision for Tax	256.36		260.80	
(Profit)/Loss on sale Fixed Assets	-0.42		0.30	
Depreciation on Fixed Assets including Lease Adjustment charges	71.88		86.44	
Provisions and Contingencies	600.58		767.18	
Amortisation of premium on Held to Maturity Investments	90.12		103.55	
(Profit)/ Loss on Revaluation of Invesments	-104.80		182.17	
Employee Stock Option Compensation Expense	0.91		-	
Write-off of Fixed Assets	0.02	914.65	0.04	1,400.49
Operating Profit Before Working Capital Changes		2,221.26		2,580.17
Adjustment for :				
i) (Increase)/Decrease in Advances	-11,698.87		-8,008.49	
ii) (Increase)/Decrease in Other Operating Assets	958.83		-1,570.59	
iii) (Increase)/Decrease in Investments	-953.50		9,136.06	
iv) Increase/(Decrease) in Deposits	10,689.81		-	
v) Increase/(Decrease) in Borrowings	2,582.73		-	
vi) Increase/(Decrease) in Other Liabilities	-3,038.35	-1,459.35	-	-443.02
Cash Generated from Operations		761.91		2,137.15
Less: Direct taxes paid		399.72		307.46
Net Cash Flow from Operating Activities (A)		362.19		1,829.69
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		-111.81		-88.81
Sale of Fixed Assets		0.86		1.79
Investment in wholly owned subsidiary-KBL Services Ltd		-0.25		-0.50
Net Cash used in Investing Activities (B)		-111.20		-87.53
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net of expenses)		1,484.57		6.51
Proceeds/(Repayments) from long term borrowings		254.08		98.55
Dividend paid (Including Tax on Dividend)		-156.37		-124.52
Net Cash Generated from Financing Activities (C)		1,582.28		-19.45
Net Increase in Cash & Cash Equivalents (A+B+C)		1,833.27		1,722.71
Cash & Cash Equivalents as at the beginning of the year		6,159.47		4,436.76
Cash & Cash Equivalents as at the end of the period		7,992.74		6,159.47

Note:

1 The Cash Flow Statement has been prepared under the Indirect Method and the previous year's figures have been re-grouped wherever necessary.

2 Cash and Cash Equivalents comprise of Cash on Hand, Balances with Reserve Bank of India, Balances with Banks and Money at Call and Short Notice.



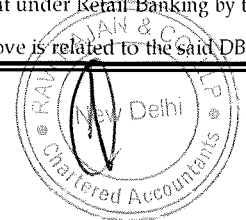
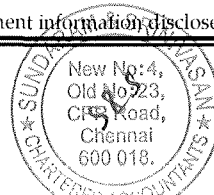
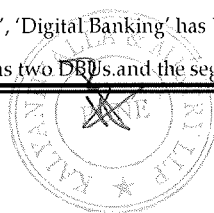
**CONSOLIDATED SEGMENT RESULTS FOR/AS ON
QUARTER AND YEAR ENDED MARCH 31, 2024**

(₹ in Crore)

Sl. No	Segment-wise Results Particulars	For /As on Quarter ended			For /As on Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
a)	Treasury Operations	417.94	432.48	412.53	1,652.13	1,276.83
b)	Corporate Banking	918.85	910.49	823.82	3,429.15	2,936.88
c)	Retail Banking	1,171.27	1,035.99	1,040.42	4,222.80	3,653.01
	- Digital Banking	0.09	0.05	0.01	0.19	0.01
	- Other Retail Banking	1,171.18	1,035.94	1,040.41	4,222.61	3,653.00
d)	Other Banking Operations	109.05	48.06	40.44	291.69	281.76
e)	Unallocated	2.87	11.66	47.33	21.71	64.33
	Income From Operations	2,619.98	2,438.68	2,364.54	9,617.48	8,212.81
2	Segment Results (after Provisions before Tax)					
a)	Treasury Operations	22.63	50.76	59.55	164.82	20.98
b)	Corporate Banking	228.75	279.68	279.03	962.16	1,012.62
c)	Retail Banking	223.53	221.27	326.45	1,029.84	1,147.54
	- Digital Banking	(0.11)	(0.12)	(0.29)	(0.47)	(0.64)
	- Other Retail Banking	223.64	221.39	326.74	1,030.31	1,148.18
d)	Other Banking Operations	40.77	(6.51)	(8.58)	56.90	48.63
e)	Unallocated (including Provisions & Contingencies)	(200.51)	(149.28)	(224.17)	(650.74)	(789.29)
	Total Profit/(Loss) before tax	315.17	395.92	432.28	1,562.98	1,440.48
3	Segment Assets					
a)	Treasury Operations	32,646.58	30,207.92	29,845.26	32,646.58	29,845.26
b)	Corporate Banking	38,324.06	35,944.22	29,886.99	38,324.06	29,886.99
c)	Retail Banking	41,613.99	40,116.41	35,564.32	41,613.99	35,564.32
	- Digital Banking	8.25	6.23	3.74	8.25	3.74
	- Other Retail Banking	41,605.74	40,110.18	35,560.58	41,605.74	35,560.58
d)	Other Banking Operations	40.22	17.40	10.10	40.22	10.10
e)	Unallocated	3,458.41	3,702.63	3,750.45	3,458.41	3,750.45
	Total	1,16,083.26	1,09,988.58	99,057.12	1,16,083.26	99,057.12
4	Segment Liabilities					
a)	Treasury Operations	29,427.95	27,341.93	27,386.33	29,427.95	27,386.33
b)	Corporate Banking	34,886.94	32,846.11	27,442.09	34,886.94	27,442.09
c)	Retail Banking	37,749.57	36,525.53	32,550.01	37,749.57	32,550.01
	- Digital Banking	8.72	6.59	4.38	8.72	4.38
	- Other Retail Banking	37,740.85	36,518.94	32,545.63	37,740.85	32,545.63
d)	Other Banking Operations	36.24	15.74	9.28	36.24	9.28
e)	Unallocated	3,135.03	3,373.50	3,457.36	3,135.03	3,457.36
	Total	1,05,235.73	1,00,102.81	90,845.07	1,05,235.73	90,845.07
5	Capital employed	10,847.53	9,885.77	8,212.05	10,847.53	8,212.05

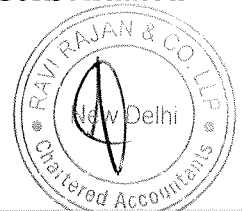
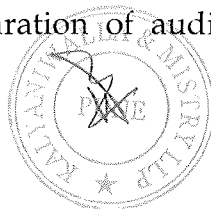
PART B: GEOGRAPHIC SEGMENTS: There is only one Segment i.e. Domestic Segment

As per the RBI circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, on establishment of Digital Banking Unit (DBU), for the purpose of disclosure under 'Accounting Standard 17 - Segment reporting', 'Digital Banking' has been identified as a Sub-segment under Retail Banking by the Reserve Bank of India (RBI). As on March 31, 2024, the Bank has two DBUs and the segment information disclosed above is related to the said DBUs



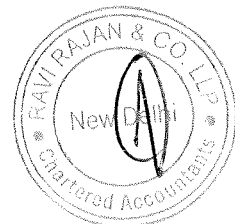
NOTES FORMING PART OF THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024.

1. The above Standalone and Consolidated financial results ('the financial results') for the quarter and year ended March 31, 2024 have been reviewed by the Audit Committee of the Board at the meeting held on May 23, 2024 and recommended for approval to and approved by the Board of Directors at the meeting held on May 24, 2024. The same has been subjected to audit by the Joint Statutory Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of The Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, who have issued an unmodified opinion on the same.
2. These Standalone and Consolidated Financial Results have been prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by Reserve Bank of India ("RBI"), from time to time ('RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI LODR').
3. The Consolidated Financial results of the Group comprise of the audited financial results of The Karnataka Bank Ltd (the Bank) and its wholly owned subsidiary -KBL Services Ltd. During the year, the Bank has contributed additional capital of Rs.0.25 Crore for the effective functioning of the subsidiary thereby the total capital contributed till date is Rs. 1.75 Crore as on March 31, 2024 (Rs. 1.50 Crore as on 31.03.2023).
4. In the preparation of these Standalone and Consolidated financial results, the Bank has followed the same significant accounting policies and generally accepted practices as adopted in the preparation of audited Standalone and Consolidated



financial statements for the year ended March 31, 2023. Any circular/ direction issued by the RBI is implemented prospectively when it becomes applicable, unless otherwise specifically required under those circulars/directions.

5. The Standalone and Consolidated financial results have been arrived at after considering the provisions on the basis of extant guidelines / directives issued by The Reserve Bank of India on Advances, Restructured Accounts, Non-Performing Assets, exposure to entities with Un-Hedged Foreign Currency, Non Performing Investments, Depreciation on Investments & Fixed Assets, provision for employees' retirement benefits like pension, gratuity, leave encashment and unused sick leave as per actuarial valuations, Income Tax and other usual and necessary provisions on estimates.
6. Other income includes fees earned from providing services to customers, commission from non-fund based banking activities, earnings from foreign exchange and derivative transactions, selling of third-party products, profit on sale of investments (net), profit/ loss on revaluation of investments, recovery in written-off accounts etc.
7. During the year ended March 31, 2024, the Bank has provided Rs. 271 crore towards 12th Bipartite Settlement of wage revision including retirement benefits and total provision held as at 31st March 2024 towards the same amounts to Rs. 334 crore (Previous year Rs 63.43 crore)
8. Details of loan transferred/ acquired during the year ended March 31, 2024 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
 - a) The Bank has not transferred any stressed loan (Special Mention Account) and any loan not in default.



b) Details of non-performing Assets (NPAs) transferred during the year ended March 31, 2024. (Rs. Crore, except for number of Accounts and Tenor in years)

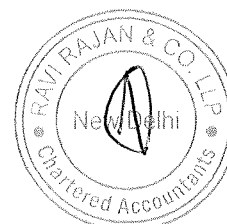
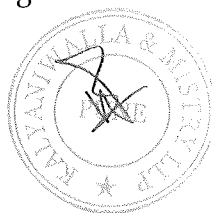
Particulars	To Asset Reconstruction companies	To Permitted transferees	To other transferees
No of accounts	45	-	-
Aggregate principal outstanding of loans transferred	310.19	-	-
Weighted average residual tenor of the loans transferred (at the time of transfer)	1.62	-	-
Net book value of loans transferred# (at the time of transfer)	0.48	-	-
Aggregate consideration	78.85	-	-
Additional consideration realized in respect of accounts transferred in earlier years.	-	-	-

#includes technically written off account

- c) The Bank has neither acquired any stressed loan nor any loan not in default through assignment during the quarter/year ended March 31, 2024.
- d) The Bank has not acquired any Security Receipts (SR) issued by Asset Reconstruction Companies (ARCs) during the quarter/year ended March 31, 2024.
9. The distribution of the Security Receipts (SR's) held by Bank across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on March 31st, 2024

Recovery Rating Band	Book Cost (Rs in crore)
RR1	6.79
RR1+	0.14
RR2	1.66
RR3	89.16
RR4	23.77
RR5	37.55
Rating Withdrawn	107.36
TOTAL	266.43*

* Provision held there against Rs. 266.43 crore.



10. Details of resolution plan implemented under the resolution Framework for COVID-19 related Stress as per RBI circular dated August 6, 2020 (Resolution framework 1.00 and May 5, 2021 (Resolution Framework 2.0) are given below:

(Rs in crore)

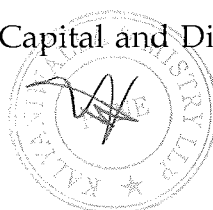
Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan- position as at the end of Sept 30, 2023 (A)	(B) Of (A) aggregate debt that slipped into NPA during the half year	(C) Of (A) amount written off during the half year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at March 31, 2024
Personal loans	233.40	13.56	6.12	52.94	205.69
Corporate persons	4.67	0.00	0.00	4.97	4.61
<i>Of which MSMEs</i>	0.00	0.00	0.00	0.00	0.00
Others	51.16	0.01	0.00	6.45	49.31
Total	289.23	13.57	6.12	64.36	259.61

11. Provision Coverage Ratio as at March 31st 2024, stood at 79.22% (80.86% as at March 31, 2023).

12. i. On October 26, 2023, the Bank has allotted 334,00,132 equity shares of ₹ 10/- each for cash pursuant to a Preferential Issue as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 239.52 per share aggregating to ₹ 800 crore (including share premium of Rs 766.60 crore).

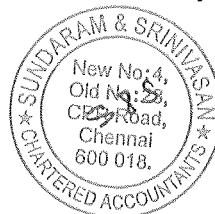
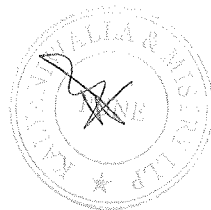
ii. On February 28, 2024, the Bank has allotted 37,72,730 equity shares of ₹ 10/- each for cash pursuant to a Preferential Issue as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 265.06 per share aggregating to ₹ 100 crore (including share premium of Rs 96.23 crore).

iii. On March 28, 2024, the Bank has allotted 264,31,718 equity shares of ₹ 10/- each for cash pursuant to a Qualified Institution Placement (QIP) as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018



at a price of ₹ 227 per share aggregating to ₹ 600 crore (including share premium of Rs 573.57 crore).

13. i. On November 16, 2023, the Bank has exercised call option for redemption of Basel III compliant Tier II Bonds (Series No. V and ISIN: INE614B08039) of ₹ 400 Crore.
ii. On February 17, 2024, the Bank has exercised call option for redemption of Basel III compliant Tier II Bonds (Series No. VI and ISIN: INE614B08047) of ₹ 320 Crore.
14. During the quarter and year ended March 31, 2024, the Bank has allotted 2,97,587 equity shares and 13,02,757 equity shares respectively, of face value of Rs 10/- each, pursuant to the exercise of stock options by employees.
15. The Reserve Bank of India (RBI) on May 17th, 2024 imposed a monetary penalty of ₹0.59 crore on the Bank for non-compliance with certain directions issued by RBI on 'Interest Rate on Deposits' and 'Prudential Norms on Income Recognition, Asset Classification and Provisioning Pertaining to Advances'. The same has been provided for in the accounts for 31st March 2024.
16. The Board of Directors of the Bank have proposed a dividend of Rs. 5.50 per Equity share of Rs 10/- each (55% of Equity share Capital) for the year ended March 31, 2024 (Previous year Rs. 5.00 per Equity share of Rs. 10 each), subject to the approval of the members at the ensuing Annual General Meeting. In terms of Accounting Standard (AS) 4 Contingencies and Events occurring after the Balance Sheet date, the Bank has not appropriated proposed dividend aggregating to Rs. 207.49 crore from the Profit and loss account for the year ended March 31, 2024. However, the effect of the proposed dividend has been reckoned in determining capital funds in the computation of Capital adequacy ratio as on March 31, 2024.
17. In accordance with RBI guidelines, consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) under the Basel III Capital Regulations have been made available on our website at following link: <https://karnatakabank.com/regulatory-disclosures>. These disclosures have not been subjected to audit or limited review by the Joint Statutory Auditors of the Bank.



18. 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.
19. Status of Investor Complaints received during the quarter and year ended March 31, 2024 :

Particulars	Complaints un-resolved at the beginning of the period	Complaints received during the period	Complaints resolved during the period	Complaints un-resolved at the end of the period
For the Quarter	Nil			
For the Year	Nil	3	3	Nil

20. Previous period's figures/ ratios have been regrouped/ reclassified, wherever necessary to conform to current period's classification and presentation.

21. The figures for the quarter ended March 31, 2024 are the balancing figures between the audited figures in respect of the year ended March 31, 2024 and the published year to date figures up to December 31, 2023.

For and on behalf of Board of Directors



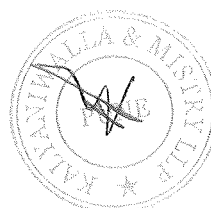
Srikrishnan H

Managing Director & CEO

DIN: 00318563

Place: Mangaluru

Date: May 24, 2024



Regd. & Head Office
 P. B. No.599, Mahaveera Circle
 Kankanady
 Mangaluru – 575 002

 Phone : 0824-2228182
 E-Mail : comsec@ktkbank.com
 Website : www.karnatakabank.com
 CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

24.05.2024

HO/SEC/39/2024-25

 The Manager,
 Listing Department
National Stock Exchange of India Limited
 Exchange Plaza,C-1, Block G
 Bandra-Kurla Complex, Bandra (E)
 Mumbai-400 051
 Scrip Code: **KTKBANK**

 The Manager,
 Listing Department
BSE Limited
 Phiroze Jeejeebhoy Towers
 Dalal Street
 Mumbai-400 001
 Scrip Code: **532652**

Madam/Dear Sir,

Sub: Disclosure in terms of Regulations 32 (1) & 52 (7) of SEBI (LODR) Regulations, 2015 - Statement of Deviation or Variation for the Quarter ended March 31, 2024

With reference to disclosure to be made under Regulations 32 (1) & 52(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform that the Bank has not raised BASEL III compliant, unsecured debt instruments in the nature of Debentures during the quarter ended March 31, 2024. However, during the quarter ended March 31, 2024, the Bank issued equity share capital by way of allotment of equity shares pursuant to exercise of vested ESOPs, allotment of 37,72,730 equity shares on a preferential basis and allotment of 2,64,31,718 equity shares on a QIP basis.

The details of the capital instruments raised in the earlier quarters for capital adequacy purposes in terms of RBI's Master Circular-Basel III Capital Regulations dated July 01, 2015 read with Master Circular-Prudential Guidelines on Capital Adequacy and Market Discipline - New Capital Adequacy Framework (NCAF) dated July 1, 2015, which are listed on NSE-Debt Segment and outstanding as on March 31, 2024 with the status of utilisation are as under:

Instrument ISIN	Issue Amount (Rs.crore)	Date of Issue	Rate of interest	Whether fully utilised	Whether the purpose for which the funds were raised has been achieved?
Series VI- INE614B08047*	320.00	18.02.2019	12.00% p.a.	Yes	Yes-funds were raised for capital adequacy purpose and the purpose has been achieved.
Series VII- INE614B08054	300.00	30.03.2022	10.70% p.a.		

*Bonds issued under Series VI (ISIN: INE614B08047) were redeemed on 17.02.2024 upon exercising the Call Option



Further, information as required under SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019 and SEBI/HO/DDHS/ DDHS_Div1/P/CIR/2022/000000103 dated 29.07.2022 is enclosed in the Annexure.

Yours faithfully,



Sham K
**Company Secretary &
Compliance Officer**

Annexure-2
Statement of Deviation/Variation in Utilization of Funds Raised
(As per Regulation 52(7) of SEBI (LODR) Regulations, 2015)

B. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
The Karnataka Bank Limited	INE614B08047*	Private Placement	Basel III compliant Tier 2 Bonds	18.02.2019	320.00	Yes	No	NA	Nil
	30.03.2022			300.00					

*Bonds issued under Series VI (ISIN: INE614B08047) were redeemed on 17.02.2024 upon exercising the Call Option.

C. Statement of deviation/ variation in use of Issue proceeds: NIL


Particulars	Remarks
Name of listed entity	The Karnataka Bank Limited
Mode of fund raising	Not Applicable
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	

Annexure-1
Statement of Deviation/Variation in Utilization of Funds Raised
(As per Regulation 32(1) of SEBI (LODR) Regulations, 2015)

A. Statement of deviation/ variation in use of Issue proceeds: NIL

Particulars				Remarks		
Name of listed entity				The Karnataka Bank Limited		
Mode of fund raising				1. Preferential issue of Equity Shares and 2. Allotment of Equity Shares on a Qualified Institutions Placement (QIP) basis		
Type of instrument				Equity Shares		
Date of raising funds				1) 28.02.2024 2) 28.03.2024		
Amount raised				Rs. 99.99 Crores (Preferential Issue) and Rs. 599.99 Crores (QIP)		
Report filed for quarter ended				31.03.2024		
Is there a deviation/ variation in use of funds raised?				No		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?				Not Applicable		
If yes, details of the approval so required?				Not Applicable		
Date of approval				Not Applicable		
Explanation for the deviation/ variation				Not Applicable		
Comments of the audit committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Fund Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of signatory: Sham K						
Designation: Company Secretary & Compliance Officer						
Date: 24.05.2024						

Sham K

Particulars						Remarks	
Comments of the audit committee after review							
Comments of the auditors, if any							
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:							
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Fund Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any	
Not Applicable							
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.							
<div style="text-align: center;">  </div> Name of signatory: Sham K Designation: Company Secretary & Compliance Officer Date: 24.05.2024							

Regd. & Head Office
P. B. No.599, Mahaveera Circle
Kankanady
Mangaluru – 575 002

Phone : 0824-2228222
E-Mail : accts@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

24.05.2024

HO: F&A: :2024-25

To:

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex
Bandra (E), Mumbai-400051
Scrip Code: KTKBANK

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Scrip Code: 532652

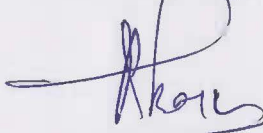
Madam/ Dear Sir,

Reg: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm and declare that the Joint Central Statutory Auditors of the Bank, M/s. Sundaram & Srinivasan, Chartered Accountants (Firm Registration No. 004207S), M/ s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No./LLP No. 104607W /W100166) and M/s. Ravi Rajan and Co LLP, Chartered Accountants (Firm Registration No.009073N/N500320) have given an unmodified opinion on the Audited Financial Results of the Bank (both Standalone and Consolidated) for the financial year ended March 31, 2024 as approved by the Board at its Meeting held today i.e., Friday, May 24, 2024.

We request you take the same on record and arrange for dissemination.

Thank You,
Yours faithfully,



Abhishek Sankar Bagchi
Chief Financial Officer (CFO)

Karnataka Bank Ltd.

Your Family Bank, Across India

Regd. & Head Office
P. B. No.599, Mahaveera Circle
Kankanady
Mangaluru – 575 002

Phone : 0824-2228222
E-Mail : info@ktkbank.com
Website : <https://karnatakabank.com>
CIN : L85110KA1924PLC001128

FINANCE AND ACCOUNTS DEPARTMENT

Disclosure in terms of Regulation 52(4) [Chapter V] of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for the quarter ended March 31, 2024.

		(Rs in crore)			
Sl. No.	Particulars	Standalone		Consolidated	
		As on/ for the quarter ended 31.03.2024	As on/ for the year ended 31.03.2024	As on/ for the quarter ended 31.03.2024	As on/ for the year ended 31.03.2024
1.	Debt-Equity Ratio ¹ (times)	0.12	0.12	0.12	0.12
2.	Debt Service Coverage Ratio	NA			
3.	Interest Service Coverage Ratio	NA			
4.	Outstanding Redeemable Preference Shares (quantity and value)	Nil	Nil	Nil	Nil
5.	Capital Redemption Reserve/Debenture Redemption Reserve	NA			
6.	Net worth	10343.68	10343.68	10343.68	10343.68
7.	Net Profit After Tax (Rs. in crore)	274.24	1306.28	274.43	1306.61
8.	Earnings Per Share*				
	Basic :	7.88*	39.84	7.88*	39.84
	Diluted :	7.84*	39.66	7.84*	39.66
9.	Current Ratio	NA			
10.	Long Term Debt To Working Capital	NA			
11.	Bad Debts to Account Receivable Ratio	NA			
12.	Current Liability Ratio	NA			
13.	Total Debts to Total Assets ²	3.79	3.79	3.79	3.79
14.	Debtors Turnover	NA			
15.	Inventory Turnover	NA			
16.	Operating Margin (%)	19.08	22.49	19.08	22.50
17.	Net profit Margin (%)	10.47	13.58	10.47	13.59
Sector Specific equivalent ratios, as applicable					
18.	Provision Coverage Ratio (%)	79.22	79.22	79.22	79.22

19.	Gross Non-Performing Assets (GNPA) (%)	3.53	3.53	3.53	3.53
20.	Net Non-Performing Asset (NNPA) (%)	1.58	1.58	1.58	1.58
21.	Capital Risk Adequacy Ratio (CRAR) (%)	18.00	18.00	18.00	18.00
22.	Net Interest Margin (NIM) (%)	3.30	3.51	3.30	3.51

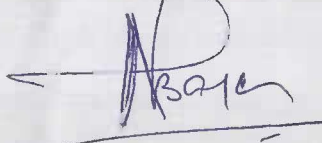
¹ Debt (excluding deposit) represents borrowings with residual maturity of more than one year and Equity represents total of share capital and reserves less proposed dividend.

² Total debts represent total borrowings of the bank and total assets is as per the balance sheet.

*Not Annualized

NA represents not applicable to the Bank.

For Karnataka Bank Limited



Abhishek Sankar Bagchi
Chief Financial Officer

Kalyaniwalla & Mistry LLP
Chartered Accountants
3rd Floor, Pro-1 Business Centre,
Senapati Bapat Road,
Pune – 411 016

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

Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi – 110017

To
The Board of Directors
The Karnataka Bank Limited
Mangaluru.

Independent Auditor's report on Security Cover and compliance with Covenants pursuant to Regulation 54 read with clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Debenture Trustees

1. This certificate is issued in accordance with the terms of our engagement letter dated September 18, 2023, with The Karnataka Bank Limited ('the Bank').
2. We, the Joint Statutory Auditors of the Bank, have been requested by the Bank to examine the accompanying 'Annexure 1 – Security Cover Certificate' and Compliance with the Covenants' ('the Statement') containing details of listed non-convertible debt securities ('NCDs') of the Bank outstanding as at 31 March 2024, security cover maintained against such securities, the covenants criteria as per the terms of the Information Memorandum or Debenture Trust Deed and the Bank's compliance with such covenants' which has been prepared by the Bank from the books of account and other relevant records and documents maintained by the Bank, pursuant to the requirement of Regulation 54 read with Clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the SEBI LODR Regulations') and Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 issued by the Securities and Exchange Board of India updated from time to time ('the Circular'). The Statement has been initialled for identification purposes only.

Management Responsibility

3. The preparation of the statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Bank. This responsibility includes identification of covenants, the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for compliance with all the relevant requirements of the SEBI LODR Regulations, the debenture trust deed and the Circular for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustees.



Auditor's Responsibility

5. Pursuant to requirements of the SEBI LODR Regulations and the circular, our responsibility is to confirm the statement containing details of security cover in respect of Listed NCDs of the Bank outstanding as at 31 March 2024 is in agreement with audited books of account, other relevant records, documents maintained and the Bank during the quarter ended 31 March 2024 has complied in all material aspects, with the covenants in respect of Non-Convertible Debentures of the Bank outstanding as at 31 March 2024.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Bank taken as a whole. We have not performed an audit, the objective of which would be the expression of an audit opinion for the purpose of this report. Accordingly, we do not express such opinion.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained the standalone financial information and consolidated financial information of the Bank as at and for the quarter ended 31 March 2024.
 - b. Traced the amounts in the statement, in relation to the computation of Security cover, to the standalone financial information and consolidated financial information of the Bank as at and for the quarter ended 31 March 2024
 - c. Verified the details of covenants criteria for the listed NCDs from the debenture trust deeds.
 - d. Obtained other information, reports, documents / records as relevant for the purpose.
 - e. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed as referred to in paragraph 9 above and according to the information and explanations provided to us by the Management of the Bank, we confirm that:
 - a. the statement as attached in the Annexure 1 – Security Cover Certificate, in all material respects, is in agreement with the audited books of accounts and other relevant records and documents maintained by the Bank for the quarter ended and as at 31 March 2024, and
 - b. the Bank, during the quarter ended 31 March 2024, has complied, in all material respects, with the covenants in respect of the listed NCDs of the Bank outstanding as at 31 March 2024.



Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as the Joint Statutory Auditors of the Bank or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as Joint Statutory Auditors of the Bank.
12. The certificate is addressed to and provided to the Board of Directors of the Bank solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations, and therefore, this certificate should not be used, referred to or distributed for any other purpose to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

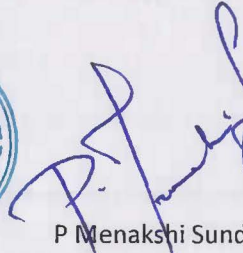

Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Regn.No.104607W/W100166

Sundaram & Srinivasan
Chartered Accountants
Firm Regn. No. 0042075

Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No. 009073N/N500320




Anil A. Kulkarni
Partner
Membership No.047576
Date: May 24, 2024
Place: Mangaluru
UDIN: 24047576BKBJIG1599

P Menakshi Sundaram
Partner
Membership No. 217914
Date: May 24, 2024
Place: Mangaluru
UDIN: 24217914BKBOUI9754




Sumit Kumar
Partner
Membership No. 512555
Date: May 24, 2024
Place: Mangaluru
UDIN: 24512555BKFTPZ9960

Certificate No: JSA/KBL/2023-24/051

FINANCE & ACCOUNTS DEPARTMENT

Disclosure in Terms of Regulation 54(3) of SEBI (LODR)

Statement of Security Cover

The Karnataka Bank Ltd. had earlier issued “Tier 2 Subordinated Unsecured Non-Convertible Bonds” in the nature of Debentures in accordance with the extant Reserve Bank of India (RBI) Guidelines (i.e. Master Circular – Prudential Guidelines on Capital Adequacy and Market Discipline- New Capital Adequacy Framework (NCAF) dated July 2, 2012 read with Master Circular – Basel III Capital Regulations dated July 1, 2015) which are listed on the NSE Debt Segment. The Non-Convertible Bonds issued in the nature of debentures are unsecured by the very nature of the instrument and hence the Security cover is Nil as per the terms of the Information Memorandum or Debenture Trust Deed. The details of the Debt Securities issued are as under:

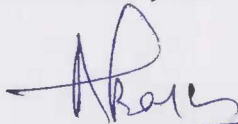
ISIN-wise details:

Sl. No.	ISIN	Facility	Type of charge	Sanctioned amount (Rs. Cr)	Outstanding amount as on 31.03.2024 (Rs. Cr)	Cover required	Security required
1.	INE614B08054	Unsecured Non-Convertible Debt Instruments in the nature of Debentures	Unsecured	300.00	300.00	Nil	Nil
Grand Total				300.00			

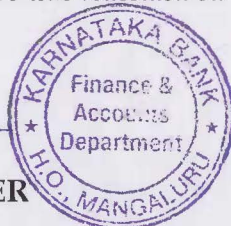
Details in terms of SEBI circular- SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated July 6, 2023 is enclosed as Annexure 1.

ISIN: INE614B08039 of Rs.400crore was redeemed on 16.11.2023 upon exercising the call option.

ISIN: INE614B08047 of Rs.320crore was redeemed on 17.02.2024 upon exercising the call option.



Abhishek Sankar Bagchi
CHIEF FINANCIAL OFFICER



ANNEXURE I



Karnataka Bank Ltd.

Your Family Bank, Across India.

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	Total Value(=K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
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														
Other Debt														
Subordinated debt														
Borrowings														
Bank														
Debt Securities														
Others														

NIL

NIL

not to be filled



ANNEXURE I



Karnataka Bank Ltd.

Your Family Bank, Across India.

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					Total Value(=K+L+M+N)
		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	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Trade payables															
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value ^{ix}															
		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.

Abhishek Sankar Bagchi

Abhishek Sankar Bagchi
CHIEF FINANCIAL OFFICER

