



Karnataka Bank Ltd.

Your Family Bank, Across India



Regd. & Head Office
Post Box. No.599, Mahaveera Circle
Kankanady
Mangaluru – 575 002

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

SECRETARIAL DEPARTMENT

12.03.2024

HO: SEC:370:2023-24

To

- | | |
|--|--|
| 1. 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 | 2. The General Manager
BSE Limited
Corporate Relationship Dept.,
Phiroze Jeejeebhoy Towers,
Dalal Street,
MUMBAI-400001
Scrip Code: 532652 |
|--|--|

Madam / Dear Sir,

Sub: Intimation in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”)

In compliance with Regulation 30 of the SEBI Listing Regulations, please find enclosed the unaudited condensed consolidated interim financial statements and unaudited condensed standalone interim financial statements of the Karnataka Bank Limited (the “**Bank**”) for the nine months ended on December 31, 2023 and December 31, 2022, duly approved by the Board of Directors of the Bank at its meeting held on 11.03.2024, along with the limited review reports issued by the Joint Statutory Auditors of the Bank.

The aforesaid condensed interim financial statements of the Bank along with its review report are also being uploaded on the Bank’s website at www.karnatakabank.com

Further, the said condensed interim financial statements are being issued on a one-time basis only and should not be considered as any practice for disclosure of financial information that will be followed by the Bank going forward. This submission has been delayed due to some unforeseen circumstances.

This is for your kind 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' Review Report

Review Report to
The Board of Directors
The Karnataka Bank Limited

Report on the Review of Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2023.

1. We have reviewed the accompanying Unaudited Condensed Consolidated Interim Financial Statements of The Karnataka Bank Limited (the “the Holding Company” or “the Bank”) and its subsidiary, namely KBL Services Limited (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Condensed Consolidated Balance Sheet as at December 31, 2023, Condensed Consolidated Statement of Profit and Loss and Condensed Consolidated Cash Flow Statement for the period ended December 31, 2023 and other explanatory notes (the “Condensed Consolidated Interim Financial Statements”). The Condensed Consolidated Interim Financial Statements have been prepared by the Management of the Bank solely in connection with the raising of funds and for inclusion in the Preliminary Placement Document (the ‘PPD’) and the Placement Document (the "PD"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘the ICDR Regulations’) and other applicable laws.
2. This Condensed Consolidated Interim Financial Statements, which are the responsibility of the Bank’s Management and approved by the Bank’s Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ‘Interim Financial Reporting’ (‘AS 25’) prescribed under section 133 of the Companies Act, 2013 (the ‘Act’) read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the ‘RBI’) from time to time (the ‘RBI Guidelines’) and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.
3. We conducted our review of the Condensed Consolidated Interim Financial Statements in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditors of the Entity’ issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review, conducted and procedures performed as stated in above paragraph, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements are not prepared in material respects in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India or that it contains any material misstatement.
5. The review of unaudited condensed consolidated interim financial statements of the Group for nine months ended December 31, 2022, which have been prepared solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the ICDR Regulations and other applicable laws, was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the then joint statutory auditors of the Bank, whose separate review report dated March 11, 2024, expressed an unmodified conclusion on those condensed consolidated interim financial statements. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any conclusion on the figures for the nine months ended December 31, 2022 as reported in the unaudited condensed consolidated interim financial statements for nine months ended December 31, 2023.

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

6. The Bank has prepared separate Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2023, in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting", on which we have issued a separate review report dated January 23, 2024. These financial results were prepared for submission by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

7. The audit of annual consolidated financial statements for the year ended March 31, 2023 was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the then joint statutory auditors of the Bank who had expressed unmodified opinion on those financial statements 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 unaudited condensed consolidated interim financial statements for year ended March 31, 2023.

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

8. Other Matters

We did not review the interim financial information of a subsidiary namely KBL Services Limited, included in the unaudited condensed consolidated interim financial statements, whose financial information reflects total assets of ₹ 21.56 million (before consolidation adjustments) as at December 31, 2023 and total revenues of ₹ 65.60 million (before consolidation adjustments) the nine months ended December 31, 2023 and total net profit after tax of ₹ 1.38 million (before consolidation adjustments) for the nine months period ended December 31, 2023 and net cash flows of ₹ 1.53 million (before consolidation adjustment) for the nine month ended December 31, 2023, as considered in the unaudited condensed consolidated interim financial statements. The interim financial information of the subsidiary have been reviewed by the other auditor whose review report dated January 16, 2024 has been furnished to us by the management, and our conclusions in so far as it relates to the amounts and the disclosures included in respect of this subsidiary is based solely on the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

Restriction on Use

9. The report is addressed to the Board of Directors of the Bank solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the ICDR Regulations and other applicable laws. It should not be used by any other person or for any other purpose. Kalyaniwalla & Mistry LLP, Sundaram and Srinivasan and Ravi Rajan & Co. LLP shall not be liable to the Bank or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166

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KULKARNI

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Date: 2024.03.11
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Anil A. Kulkarni

Partner

Membership No.047576

Date: March 11, 2024

Place: Pune

UDIN: 24047576BKBJFG3133

Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S

RAMKUMA
R SANKER

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S Ramkumar

Partner

Membership No. 238820

Date: March 11, 2024

Place: Chennai

UDIN:24238820BKERIE8650

Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320

Sumit
Kumar

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Sumit Kumar
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Sumit Kumar

Partner

Membership No. 512555

Date: March 11, 2024

Place: New Delhi

UDIN: 24512555BKFTOP7469

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)
Condensed Consolidated Balance Sheet

(₹ in million)

	Refer Note	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
CAPITAL AND LIABILITIES			
Capital		3,467.58	3,123.52
Reserves and Surplus		95,390.03	78,997.11
Deposits	1	9,21,950.95	8,73,679.11
Borrowings	2	55,327.06	15,627.20
Other Liabilities and Provisions		23,750.05	19,144.27
TOTAL		10,99,885.67	9,90,571.21
ASSETS			
Cash and balances with Reserve Bank of India		52,207.87	52,042.35
Balances with Banks and Money at Call and Short Notice		1,405.60	9,552.33
Investments	3	2,44,309.49	2,33,248.67
Advances	4	6,82,161.55	5,99,516.22
Fixed Assets		8,917.90	8,753.60
Other Assets		1,10,883.26	87,458.04
TOTAL		10,99,885.67	9,90,571.21
Contingent Liabilities	5	1,03,628.98	1,01,024.00
Bill for collection		25,830.91	27,730.82

Significant accounting policies and explanatory notes form part of the condensed consolidated interim financial statements.

For and on behalf of Board of Directors of
Karnataka Bank Limited,



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

ANIL ARVIND KULKARNI
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Anil A Kulkarni
M.No. 047576
Partner

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMAR SANKER
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S Ramkumar
M.No. 238820
Partner

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

Sumit Kumar
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Date: 2024.03.11 23:54:53 +05'30'

Sumit Kumar
M.No. 512555
Partner

Place: Pune
Date : March 11, 2024

Place: Chennai
Date : March 11, 2024

Place: Delhi
Date : March 11, 2024

Condensed Consolidated Statement of Profit and Loss

(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2023 (Unaudited)	For the year ended 31-03-2023 (Audited)	For nine months ended 31-12-2022 (Unaudited)
1	Interest Earned (a+b+c+d)	60,979.41	72,202.31	52,509.23
	a) Interest/Discount on advances/ bills	47,921.14	55,849.07	40,776.55
	b) Income on Investments	11,166.91	14,223.49	10,506.21
	c) Interest on balances with Reserve Bank of India and other interbank funds	174.03	15.80	13.83
	d) Others	1,717.33	2,113.95	1,212.64
2	Other Income	8,995.65	9,925.75	5,973.44
3	TOTAL INCOME (1+2)	69,975.06	82,128.06	58,482.67
4	Interest expended	36,332.43	40,351.20	29,258.71
5	Operating expenses (i+ii)	17,005.97	19,700.22	14,002.57
	i) Employees Cost	9,420.32	10,734.63	7,281.37
	ii) Other operating expenses	7,585.65	8,965.59	6,721.20
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	53,338.40	60,051.42	43,261.28
7	Operating Profit before provisions & contingencies (3-6)	16,636.66	22,076.64	15,221.39
8	Provisions (other than tax) and Contingencies	4,158.54	7,671.81	5,139.34
9	Exceptional Items	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	12,478.12	14,404.83	10,082.05
11	Tax Expense	2,156.33	2,608.01	1,820.54
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	10,321.79	11,796.82	8,261.51
13	Extraordinary Items (net of tax)	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	10,321.79	11,796.82	8,261.51
	Basic Earnings per share (₹)	32.15	37.87	26.53
	Diluted Earnings per share (₹)	31.98	37.64	26.40

Significant accounting policies and explanatory notes to accounts form part of the condensed consolidated interim financial statements.



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595

For and on behalf of Board of Directors of
Karnataka Bank Limited,



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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Anil A Kulkarni
M.No. 047576
Partner

Place: Pune
Date : March 11, 2024

For Sundaram & Srinivasan
Chartered Accountants
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Partner

Place: Chennai
Date : March 11, 2024

For Ravi Rajan & Co. LLP
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Sumit
Kumar

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Sumit Kumar
M.No. 512555
Partner

Place: Delhi
Date : March 11, 2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)
Condensed Consolidated Cash Flow Statement

(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2023 (Unaudited)	For nine months ended 31-12-2022 (Unaudited)
A	Cash Flow from/(used in) Operating Activities	(8,173.75)	5,720.12
B	Cash Flow from/(used in) Investing Activities	(696.55)	(521.54)
C	Cash Flow from/(used in) Financing Activities	889.09	(740.80)
	Net increase/ (decrease) in Cash & Cash Equivalents (A+B+C)	(7,981.21)	4,457.78
	Cash & Cash Equivalents as at the beginning of the period	61,594.68	44,367.58
	Cash & Cash Equivalents as at the end of the period	53,613.47	48,825.37

For and on behalf of Board of Directors of
Karnataka Bank Limited,

Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F

Sekhar Rao
Executive Director
DIN 06830595

Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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Date: 2024.03.12
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Anil A Kulkarni
M.No. 047576
Partner

Place: Pune
Date : March 11, 2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

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R SANKER

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S Ramkumar
M.No. 238820
Partner

Place: Chennai
Date : March 11, 2024

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

Sumit
Kumar

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by Sumit Kumar
Date: 2024.03.11
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Sumit Kumar
M.No. 512555
Partner

Place: Delhi
Date : March 11, 2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Select explanatory notes to condensed consolidated interim financial statements

Note -1 DEPOSITS

(₹ in million)

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
Demand Deposits	50,841.79	53,155.36
Savings Bank Deposits	2,39,097.93	2,34,914.89
Term Deposits	6,32,011.23	5,85,608.86
Total	9,21,950.95	8,73,679.11

Note -2 BORROWINGS

(₹ in million)

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
Borrowings in India	55,327.06	15,627.20
Borrowings outside India	-	-
Total	55,327.06	15,627.20

Note -3 INVESTMENTS

(₹ in million)

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
Investments in India in :		
1. Government Securities	2,29,830.53	2,17,274.64
2. Other Approved Securities	-	-
3. Shares	784.23	987.24
4. Debentures and Bonds	13,121.48	14,912.13
5. Subsidiaries and/or Joint Ventures	-	-
6. Units and Gold	573.25	74.66
Total Investments in India	2,44,309.49	2,33,248.67
Investments outside India in :		
1. Government Securities (including local authorities)	-	-
2. Subsidiaries and/or Joint Ventures abroad	-	-
3. Other investments	-	-
Total Investments outside India	-	-
Total	2,44,309.49	2,33,248.67

Note -4 ADVANCES

(₹ in million)

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
1. Bills Purchased and discounted	3,508.42	3,239.02
2. Cash Credits, Overdrafts and Loans repayable on demand	3,13,480.40	2,43,622.23
3. Term Loans	3,65,172.73	3,52,654.97
Net Advances	6,82,161.55	5,99,516.22

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Note -5 CONTINGENT LIABILITIES**(₹ in million)**

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
1. Claims against the Bank not acknowledged as debts	456.53	398.99
2. Liability for Partly paid investments	-	-
3. Liability on account of outstanding Forward Exchange Contracts	38,591.25	38,606.54
4. Guarantees given on behalf of constituents	-	-
a) In India	52,423.18	49,906.75
b) Outside India	-	-
5. Acceptances, endorsements and other Obligations	9,266.10	9,021.13
6. Other items for which the bank is contingently liable	2,891.92	3,090.59
Total (1 to 6)	1,03,628.98	1,01,024.00

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Select explanatory notes to condensed consolidated interim financial statements for the nine months ended December 31, 2023.

6. Basis of Preparation

The condensed consolidated Interim financial statement for the nine months ended December 31, 2023 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act 2013, the relevant provision of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) as applicable from time to time ('RBI Guidelines') and other accounting principles generally accepted In India.

7. Use of Estimates

The preparation of the condensed consolidated interim financial statements in conformity with the Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that are considered in the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The management believes that the estimates used in preparation of the condensed consolidated interim financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

8. Significant Accounting Policies

The Bank has followed the same accounting policies in the preparation of these condensed consolidated interim financial statements as those followed in the preparation of the annual standalone financial statements for the year ended March 31, 2023.

9. During the nine months ended December 31, 2023, the Bank has issued 10,05,170 equity shares of face value of ₹ 10/- equity share pursuant to the exercise of options under the Employee Stock Option Scheme.

10. During the nine months ended December 31, 2023, the Bank has made provision of ₹ 1,378.64 million on estimated basis for wage arrears pending final settlement of 12th Bipartite Settlement of wage revision due from November 1, 2022.



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11. Preferential Issue of Shares

- c) 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 the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 239.52 per share aggregating to ₹ 8,000 million (including share premium).
- d) 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 the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 265.06 per share aggregating to ₹ 1,000 million (including share premium).

12. Redemption of Basel III compliant Tier II Bonds

- c) 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 ₹ 4,000 million.
- d) 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 ₹ 3,200 million.

13. The Bank appropriates net profit towards various reserves only at the year end. However, out of the balance in Profit & Loss Account as on March 31, 2023, an amount of ₹ 1,563.71 million has been utilised towards payment of Dividend (@ ₹ 5 per share) as approved by the Shareholders in the 99th Annual General Meeting of the Bank held on August 29, 2023.

14. The capital adequacy ratio of the Bank as on December 31, 2023, calculated as per RBI Guidelines (under Basel III) is set out below:

Capital Adequacy Ratios	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)	As on 31-12-2022 (Unaudited)
Common equity Tier 1 capital ratio	13.66%	14.18%	12.20%
Tier 1 capital ratio	13.66%	14.18%	12.20%
Tier 2 capital Ratio	2.22%	3.27%	2.93%
Total Capital ratio	15.88%	17.45%	15.13%

15. Segment Reporting

The Bank recognizes the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with Accounting Standard 17 'Segment Reporting'.

Business Segment is classified into (a) Treasury, (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations and revenues / expenses allocated in accordance with the RBI guideline. Further, 'Digital Banking' has been identified as a Sub-segment under Retail Banking as required in extant guidelines of the Reserve Bank of India (RBI)

Geographical Segment consists only of Domestic Segment since the Bank does not have any foreign branches.



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(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2023 (Unaudited)	For the year ended 31-03-2023 (Audited)	For nine months ended 31-12-2022 (Unaudited)
1	Segment Revenue			
a)	Treasury Operations	12,341.93	12,768.28	8,642.96
b)	Corporate Banking	25,102.96	29,368.76	21,130.56
c)	Retail Banking	30,515.26	36,530.13	26,125.93
	- Digital Banking	1.00	0.15	-
	- Other Retail Banking	30,514.26	36,529.98	26,125.93
d)	Other Banking Operations	1,826.46	2,817.58	2,413.21
e)	Unallocated	188.45	643.31	170.01
	Income From Operations	69,975.06	82,128.06	58,482.67
2	Segment Results (after Provisions before Tax)			
a)	Treasury Operations	1,421.93	209.84	(385.65)
b)	Corporate Banking	7,334.07	10,126.20	7,335.90
c)	Retail Banking	8,063.07	11,475.37	8,210.86
	- Digital Banking	(3.60)	(6.41)	(3.49)
	- Other Retail Banking	8,066.67	11,481.78	8,214.35
d)	Other Banking Operations	161.33	486.34	572.09
e)	Unallocated (including Provisions & Contingencies)	(4,502.28)	(7,892.92)	(5,651.15)
	Total Profit/(Loss) before tax	12,478.12	14,404.83	10,082.05
3	Segment Assets			
a)	Treasury Operations	3,02,079.16	2,98,452.68	2,84,119.34
b)	Corporate Banking	3,59,442.15	2,98,869.92	3,26,025.81
c)	Retail Banking	4,01,164.06	3,55,643.22	3,51,586.82
	- Digital Banking	62.26	37.41	24.48
	- Other Retail Banking	4,01,101.80	3,55,605.81	3,51,562.34
d)	Other Banking Operations	174.04	100.91	169.84
e)	Unallocated (including Provisions & Contingencies)	37,026.26	37,504.48	33,808.16
	Total	10,99,885.67	9,90,571.21	9,95,709.97
4	Segment Liabilities			
a)	Treasury Operations	2,73,419.28	2,73,863.35	2,61,703.43
b)	Corporate Banking	3,28,461.09	2,74,420.97	3,00,736.22
c)	Retail Banking	3,65,255.26	3,25,500.13	3,23,175.43
	- Digital Banking	65.86	43.82	27.95
	- Other Retail Banking	3,65,189.40	3,25,456.31	3,23,147.48
d)	Other Banking Operations	157.46	92.75	156.34
e)	Unallocated (including Provisions & Contingencies)	33,734.97	34,573.56	31,375.66
	Total	10,01,028.06	9,08,450.76	9,17,147.08
5	Capital employed	98,857.61	82,120.45	78,562.89

16. Ratios

Particulars	For nine months ended 31-12-2023 (Unaudited)	For the year ended 31-03-2023 (Audited)	For nine months ended 31-12-2022 (Unaudited)
Gross NPA (₹ in million)	25,367.17	22,929.08	20,857.28
Net NPA (₹ in million)	10,600.58	10,212.68	10,408.84
% of Gross NPA	3.64	3.74	3.28
% of Net NPA	1.55	1.70	1.66
Return on Assets (Annualized)	1.32	1.21	1.14



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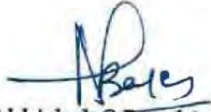
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17. "Other Income" includes non-fund based income such as commission, fees, earnings from foreign exchange and derivative transactions, profit/loss from sale of investments.


18. The figures for the previous period have been regrouped and reclassified wherever- necessary to conform to the current period's presentation.

19. The above condensed consolidated interim financial statements have been approved by the Committee constituted by the Board of Directors on March 11, 2024, which is subjected to review. The review of unaudited condensed consolidated interim financial statements of the Group for nine months ended December 31, 2022, which have been prepared solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the SEBI (ICDR) Regulations and other applicable laws, was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the then joint statutory auditors of the Bank, whose separate review report dated March 11, 2024, expressed an unmodified conclusion on those condensed consolidated interim financial statements.

For and on behalf of Board of Directors of
Karnataka Bank Limited,



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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ANIL ARVIND
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Date: 2024.03.12
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Anil A Kulkarni
M.No. 047576
Partner

Place: Pune
Date : March 11, 2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMA
R SANKER
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RAMKUMAR
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Date: 2024.03.11
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S Ramkumar
M.No. 238820
Partner

Place: Chennai
Date : March 11, 2024

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

Sumit
Kumar
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by Sumit Kumar
Date: 2024.03.11
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Sumit Kumar
M.No. 512555
Partner

Place: Delhi
Date : March 11, 2024

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' Review Report

Review Report to
The Board of Directors
The Karnataka Bank Limited

Report on the Review of Unaudited Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2023.

1. We have reviewed the accompanying Unaudited Condensed Standalone Interim Financial Statements of The Karnataka Bank Limited (the "Bank"), which comprise the Condensed Standalone Balance Sheet as at December 31, 2023, Condensed Standalone Statement of Profit and Loss and Condensed Standalone Cash Flow Statement for the nine months ended December 31, 2023 and other explanatory notes (the "Condensed Standalone Interim Financial Statements"). The Condensed Standalone Interim Financial Statements have been prepared by the Management of the Bank solely in connection with the raising of funds and for inclusion in the Preliminary Placement Document (the 'PPD') and the Placement Document (the "PD"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the ICDR Regulations') and other applicable laws.
2. This Condensed Standalone Interim Financial Statements, which are the responsibility of the Bank's Management and approved by the Bank's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.
3. We conducted our review of the Condensed Standalone Interim Financial Statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based our review, conducted and procedures performed as stated in above paragraph, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements are not prepared in material respects in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India or that it contains any material misstatement.
5. The review of unaudited condensed standalone interim financial statements of the Bank for nine months ended December 31, 2022, which have been prepared solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the ICDR Regulations and other applicable laws, was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the then joint statutory auditors of the Bank, whose separate review report dated March 11, 2024, expressed an unmodified conclusion on those condensed standalone interim financial statements. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any conclusion on the figures for the nine months ended December 31, 2022 as reported in the unaudited condensed standalone interim financial statements for nine months ended December 31, 2023.

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

6. The Bank has prepared separate Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2023, in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting", on which we have issued a separate review report dated January 23, 2024. These financial results were prepared for submission 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

7. The audit of annual standalone financial statements for the year ended March 31, 2023 was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the then joint statutory auditors of the Bank who had expressed unmodified opinion on those financial statements 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 unaudited condensed standalone interim financial statements for year ended March 31, 2023.

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

Restriction on Use

8. The report is addressed to the Board of Directors of the Bank solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the ICDR Regulations and other applicable laws. It should not be used by any other person or for any other purpose. Kalyaniwalla & Mistry LLP, Sundaram and Srinivasan and Ravi Rajan & Co. LLP shall not be liable to the Bank or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166

ANIL

ARVIND

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Date: 2024.03.11
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Anil A. Kulkarni

Partner

Membership No.047576

Date: March 11, 2014

Place: Pune

UDIN: 24047576BKBJFF3704

Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S

RAMKUMA
R SANKER

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SANKER
Date: 2024.03.12
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S Ramkumar

Partner

Membership No. 238820

Date: March 11, 2014

Place: Chennai

UDIN:24238820BKERID4108

Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320

Sumit
Kumar

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Date: 2024.03.12
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Sumit Kumar

Partner

Membership No. 512555

Date: March 11, 2014

Place: New Delhi

UDIN: 24512555BKFTOO4595

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Condensed Standalone Balance Sheet

(₹ in million)

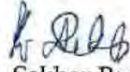
	Refer Note	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
CAPITAL AND LIABILITIES			
Capital		3,467.58	3,123.52
Reserves and Surplus		95,401.63	79,010.10
Deposits	1	9,21,953.90	8,73,680.12
Borrowings	2	55,327.06	15,627.20
Other Liabilities and Provisions		23,749.44	19,142.45
TOTAL		10,99,899.61	9,90,583.39
ASSETS			
Cash and balances with Reserve Bank of India		52,207.87	52,042.35
Balances with Banks and Money at Call and Short Notice		1,405.60	9,552.33
Investments	3	2,44,326.99	2,33,263.67
Advances	4	6,82,161.55	5,99,516.22
Fixed Assets		8,916.23	8,752.20
Other Assets		1,10,881.37	87,456.62
TOTAL		10,99,899.61	9,90,583.39
Contingent Liabilities	5	1,03,628.98	1,01,024.00
Bill for collection		25,830.91	27,730.82

Significant accounting policies and explanatory notes form part of the condensed standalone interim financial statements.

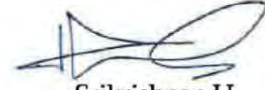
For and on behalf of Board of Directors of
Karnataka Bank Limited,



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

ANIL ARVIND KULKARNI
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Date: 2024.03.12 00:05:28 +05'30'

Anil A Kulkarni
M.No. 047576
Partner

Place: Pune
Date: March 11, 2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMAR SANKER
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Date: 2024.03.11 23:59:17 +05'30'

S Ramkumar
M.No. 238820
Partner

Place: Chennai
Date: March 11, 2024

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

Sumit Kumar
Digitally signed by Sumit Kumar
Date: 2024.03.11 23:59:36 +05'30'

Sumit Kumar
M.No. 512555
Partner

Place: Delhi
Date: March 11, 2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Condensed Standalone Statement of Profit and Loss

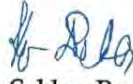
(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2023 (Unaudited)	For the year ended 31-03-2023 (Audited)	For nine months ended 31-12-2022 (Unaudited)
1	Interest Earned (a+b+c+d)	60,979.41	72,202.30	52,509.23
	a) Interest/Discount on advances/ bills	47,921.14	55,849.07	40,776.55
	b) Income on Investments	11,166.91	14,223.49	10,506.21
	c) Interest on balances with Reserve Bank of India and other interbank funds	174.03	15.80	13.83
	d) Others	1,717.33	2,113.94	1,212.64
2	Other Income	8,995.07	9,925.75	5,973.44
3	TOTAL INCOME (1+2)	69,974.48	82,128.05	58,482.67
4	Interest expended	36,332.47	40,351.27	29,258.77
5	Operating expenses (i+ii)	17,006.76	19,694.54	13,999.17
	i) Employees Cost	9,360.38	10,691.88	7,254.11
	ii) Other operating expenses	7,646.38	9,002.66	6,745.06
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	53,339.23	60,045.81	43,257.94
7	Operating Profit before provisions & contingencies (3-6)	16,635.25	22,082.24	15,224.73
8	Provisions (other than tax) and Contingencies	4,158.54	7,671.81	5,139.34
9	Exceptional Items	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	12,476.71	14,410.43	10,085.39
11	Tax Expense	2,156.31	2,608.01	1,820.54
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	10,320.40	11,802.42	8,264.85
13	Extraordinary Items (net of tax)	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	10,320.40	11,802.42	8,264.85
	Basic Earnings per share (₹)	32.14	37.88	26.54
	Diluted Earnings per share (₹)	31.98	37.66	26.41

Significant accounting policies and explanatory notes to accounts form part of the condensed standalone interim financial statements.



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

For and on behalf of Board of Directors of
Karnataka Bank Limited,

Place: Bengaluru
Date: March 11, 2024

As per our report of even date attached.

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

ANIL ARVIND KULKARNI

Anil A Kulkarni
M.No. 047576

Place: Pune
Date: March 11, 2024



For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMAR SANKER

S Ramkumar
M.No. 238820

Place: Chennai
Date: March 11, 2024

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

Sumit Kumar

Sumit Kumar

Place: Delhi
Date: March 11, 2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Condensed Standalone Cash Flow Statement

(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2023 (Unaudited)	For nine months ended 31-12-2022 (Unaudited)
A	Cash Flow from/(used in) Operating Activities	(8,171.91)	5,724.26
B	Cash Flow from/(used in) Investing Activities	(695.89)	(520.68)
C	Cash Flow from/(used in) Financing Activities	886.59	(745.80)
	Net increase/(decrease) in Cash & Cash Equivalents (A+B+C)	(7,981.21)	4,457.78
	Cash & Cash Equivalents as at the beginning of the period	61,594.68	44,367.59
	Cash & Cash Equivalents as at the end of the period	53,613.47	48,825.37

For and on behalf of Board of Directors of
Karnataka Bank Limited,

Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F

Sekhar Rao
Executive Director
DIN 06830595

Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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Date: 2024.03.12
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Anil A Kulkarni
M.No. 047576
Partner

Place: Pune
Date: March 11, 2024

For Sundaram & Srinivasan
Chartered Accountants
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S Ramkumar
M.No. 238820
Partner

Place: Chennai
Date: March 11, 2024

For Ravi Rajan & Co. LLP
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Firm Reg. No.009073N/N500320

Sumit
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Sumit Kumar
Date: 2024.03.12
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Sumit Kumar
M.No. 512555
Partner

Place: Delhi
Date: March 11, 2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)**Select explanatory notes to condensed standalone interim financial statements****Note -1 DEPOSITS****(₹ in million)**

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
Demand Deposits	50,843.74	53,155.77
Savings Bank Deposits	2,39,097.93	2,34,914.90
Term Deposits	6,32,012.23	5,85,609.45
Total	9,21,953.90	8,73,680.12

Note -2 BORROWINGS**(₹ in million)**

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
Borrowings in India	55,327.06	15,627.20
Borrowings outside India	-	-
Total	55,327.06	15,627.20

Note -3 INVESTMENTS**(₹ in million)**

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
Investments in India in :		
1. Government Securities	2,29,830.53	2,17,274.64
2. Other Approved Securities	-	-
3. Shares	784.23	987.24
4. Debentures and Bonds	13,121.48	14,912.13
5. Subsidiaries and/or Joint Ventures	17.50	15.00
6. Units and Gold	573.25	74.66
Total Investments in India	2,44,326.99	2,33,263.67
Investments outside India in :		
1. Government Securities (including local authorities)	-	-
2. Subsidiaries and/or Joint Ventures abroad	-	-
3. Other investments	-	-
Total Investments outside India	-	-
Total	2,44,326.99	2,33,263.67

Note -4 ADVANCES**(₹ in million)**

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
1. Bills Purchased and discounted	3,508.42	3,239.02
2. Cash Credits, Overdrafts and Loans repayable on demand	3,13,480.40	2,43,622.23
3. Term Loans	3,65,172.73	3,52,654.97
Net Advances	6,82,161.55	5,99,516.22

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Note -5 CONTINGENT LIABILITIES**(₹ in million)**

	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)
1.Claims against the Bank not acknowledged as debts	456.53	398.99
2.Liability for Partly paid investments	-	-
3.Liability on account of outstanding Forward Exchange Contracts	38,591.25	38,606.54
4.Guarantees given on behalf of constituents		
a) In India	52,423.18	49,906.75
b) Outside India	-	-
5.Acceptances, endorsements and other Obligations	9,266.10	9,021.13
6.Other items for which the bank is contingently liable	2,891.92	3,090.59
Total (1 to 6)	1,03,628.98	1,01,024.00

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Select explanatory notes to condensed standalone interim financial statements for the nine months ended December 31, 2023.

6. Basis of Preparation

The condensed standalone Interim financial statement for the nine months ended December 31, 2023 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act 2013, the relevant provision of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) as applicable from time to time ('RBI Guidelines') and other accounting principles generally accepted In India.

7. Use of Estimates

The preparation of the condensed standalone interim financial statements in conformity with the Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that are considered in the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The management believes that the estimates used in preparation of the condensed standalone interim financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

8. Significant Accounting Policies

The Bank has followed the same accounting policies in the preparation of these condensed standalone interim financial statements as those followed in the preparation of the annual standalone financial statements for the year ended March 31, 2023.

9. During the nine months ended December 31, 2023, the Bank has issued 10,05,170 equity shares of face value of ₹ 10/- equity share pursuant to the exercise of options under the Employee Stock Option Scheme.



10. During the nine months ended December 31, 2023, the Bank has made provision of ₹ 1,378.64 million on estimated basis for wage arrears pending final settlement of 12th Bipartite Settlement of wage revision due from November 1, 2022.

11. Preferential Issue of Shares

- a) 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 the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 239.52 per share aggregating to ₹ 8,000 million (including share premium).
- b) 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 the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 265.06 per share aggregating to ₹ 1,000 million (including share premium).

12. Redemption of Basel III compliant Tier II Bonds

- a) 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 ₹ 4,000 million.
- b) 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 ₹ 3,200 million.

13. The Bank appropriates net profit towards various reserves only at the year end. However, out of the balance in Profit & Loss Account as on March 31, 2023, an amount of ₹ 1,563.71 million has been utilised towards payment of Dividend (@ ₹ 5 per share) as approved by the Shareholders in the 99th Annual General Meeting of the Bank held on August 29, 2023.

14. The capital adequacy ratio of the Bank as on December 31, 2023, calculated as per RBI Guidelines (under Basel III) is set out below:

Capital Adequacy Ratios	As on 31-12-2023 (Unaudited)	As on 31-03-2023 (Audited)	As on 31-12-2022 (Unaudited)
Common equity Tier 1 capital ratio	13.66%	14.18%	12.20%
Tier 1 capital ratio	13.66%	14.18%	12.20%
Tier 2 capital Ratio	2.22%	3.27%	2.93%
Total Capital ratio	15.88%	17.45%	15.13%

15. Segment Reporting

The Bank recognizes the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with Accounting Standard 17 'Segment Reporting'.

Business Segment is classified into (a) Treasury, (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations and revenues / expenses allocated in accordance with the RBI guideline. Further, 'Digital Banking' has been identified as a Sub-segment under Retail Banking as required in extant guidelines of the Reserve Bank of India (RBI)

Geographical Segment consists only of Domestic Segment since the Bank does not have any foreign branches.



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(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2023 (Unaudited)	For the year ended 31-03-2023 (Audited)	For nine months ended 31-12-2022 (Unaudited)
1	Segment Revenue			
a)	Treasury Operations	12,341.93	12,768.27	8,642.96
b)	Corporate Banking	25,102.95	29,368.76	21,130.64
c)	Retail Banking	30,515.26	36,530.13	26,746.95
	- Digital Banking	1.00	0.15	-
	- Other Retail Banking	30,514.26	36,529.98	26,746.95
d)	Other Banking Operations	1,825.89	2,817.58	1,792.11
e)	Unallocated	188.45	643.31	170.01
	Income From Operations	69,974.48	82,128.05	58,482.67
2	Segment Results (after Provisions before Tax)			
a)	Treasury Operations	1,421.65	1,766.20	(385.42)
b)	Corporate Banking	7,333.54	9,463.40	7,337.09
c)	Retail Banking	8,062.53	10,650.90	8,697.02
	- Digital Banking	(3.60)	(6.40)	(3.49)
	- Other Retail Banking	8,066.13	10,526.90	8,700.51
d)	Other Banking Operations	160.93	422.53	87.67
e)	Unallocated (including Provisions & Contingencies)	(4,501.94)	(7,892.60)	(5,650.97)
	Total Profit/(Loss) before tax	12,476.71	14,410.43	10,085.39
3	Segment Assets			
a)	Treasury Operations	3,02,096.62	2,98,467.68	2,84,134.25
b)	Corporate Banking	3,59,442.16	2,98,869.89	3,26,025.76
c)	Retail Banking	4,01,164.09	3,55,643.22	3,51,582.82
	- Digital Banking	62.26	37.41	24.47
	- Other Retail Banking	4,01,101.83	3,55,605.81	3,51,558.34
d)	Other Banking Operations	174.04	100.91	169.84
e)	Unallocated (including Provisions & Contingencies)	37,022.70	37,501.69	33,809.76
	Total	10,99,899.61	9,90,583.39	9,95,722.43
4	Segment Liabilities			
a)	Treasury Operations	2,73,432.26	2,73,873.40	2,61,714.44
b)	Corporate Banking	3,28,457.75	2,74,417.33	3,00,733.04
c)	Retail Banking	3,65,251.55	3,25,495.83	3,23,168.24
	- Digital Banking	65.86	43.82	27.95
	- Other Retail Banking	3,65,185.69	3,25,452.01	3,23,140.29
d)	Other Banking Operations	157.45	92.75	156.26
e)	Unallocated (including Provisions & Contingencies)	33,731.39	34,570.58	31,376.78
	Total	10,01,030.40	9,08,449.89	9,17,148.76
5	Capital employed	98,869.21	82,133.50	78,573.67

16. Ratios

Particulars	For nine months ended 31-12-2023 (Unaudited)	For the year ended 31-03-2023 (Audited)	For nine months ended 31-12-2022 (Unaudited)
Gross NPA (₹ in million)	25,367.17	22,929.08	20,857.28
Net NPA (₹ in million)	10,600.58	10,212.68	10,408.84
% of Gross NPA	3.64	3.74	3.28
% of Net NPA	1.55	1.70	1.66
Return on Assets (Annualized)	1.32	1.21	1.14



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17. "Other Income" includes non-fund based income such as commission, fees, earnings from foreign exchange and derivative transactions, profit/loss from sale of investments.

18. The figures for the previous period have been regrouped and reclassified wherever- necessary to conform to the current period's presentation.

19. The above condensed standalone interim financial statements have been approved by the Committee constituted by the Board of Directors on March 11, 2024, which is subjected to review. The review of unaudited condensed standalone interim financial statements of the Bank for nine months ended December 31, 2022, which have been prepared solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the SEBI (ICDR) Regulations and other applicable laws, was conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram & Srinivasan, Chartered Accountants, the then joint statutory auditors of the Bank, whose separate review report dated March 11, 2024, expressed an unmodified conclusion on those condensed standalone interim financial statements.

For and on behalf of Board of Directors of
Karnataka Bank Limited,



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

For Kalyaniwalla & Mistry LLP

Chartered Accountants

Firm Reg. No. 104607W/W100166

ANIL ARVIND
KULKARNI

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Date: 2024.03.12
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Anil A Kulkarni
M.No. 047576
Partner

Place: Pune
Date: March 11, 2024

For Sundaram & Srinivasan

Chartered Accountants

Firm Reg. No. 004207S

RAMKUMAR
R SANKER

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Date: 2024.03.12
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S Ramkumar
M.No. 238820
Partner

Place: Chennai
Date: March 11, 2024

For Ravi Rajan & Co. LLP

Chartered Accountants

Firm Reg. No.009073N/N500320

Sumit
Kumar

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Sumit Kumar
Date: 2024.03.12
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Sumit Kumar
M.No. 512555
Partner

Place: Delhi
Date: March 11, 2024

Independent Auditors' Review Report

Review Report to The Board of Directors The Karnataka Bank Limited

Report on the Review of Unaudited Condensed Consolidated Interim Financial Statements for the period ended December 31, 2022.

1. We have reviewed the accompanying Unaudited Condensed Consolidated Interim Financial Statements of The Karnataka Bank Limited (the “the Holding Company” or “the Bank”) and its subsidiary, namely KBL Services Limited (the Holding Company and its subsidiary together referred to as “the Group”), which comprise the Condensed Consolidated Balance Sheet as at December 31, 2022, Condensed Consolidated Statement of Profit and Loss and Condensed Consolidated Cash Flow Statement for the period ended December 31, 2022 and other explanatory notes (the “Condensed Consolidated Interim Financial Statements”). The Condensed Consolidated Interim Financial Statements have been prepared by the Management of the Bank solely in connection with the raising of funds and for inclusion in the Preliminary Placement Document (the ‘PPD’) and the Placement Document (the “PD”), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (‘the ICDR Regulations’) and other applicable laws.
2. This Condensed Consolidated Interim Financial Statements, which are the responsibility of the Bank’s Management and approved by the Bank’s Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 ‘Interim Financial Reporting’ (‘AS 25’) prescribed under section 133 of the Companies Act, 2013 (the ‘Act’) read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the ‘RBI’) from time to time (the ‘RBI Guidelines’) and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Consolidated Interim Financial Statements based on our review.
3. We conducted our review of the Condensed Consolidated Interim Financial Statements in accordance with the Standard on Review Engagement (SRE) 2410, ‘Review of Interim Financial Information Performed by the Independent Auditors of the Entity’ issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all

significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review, conducted and procedures performed as stated in above paragraph, nothing has come to our attention that causes us to believe that the accompanying Condensed Consolidated Interim Financial Statements are not prepared in material respects in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India or that it contains any material misstatement.
5. The corresponding figures for the nine months ended December 31, 2021 presented in the Condensed Consolidated Cash Flow Statement as a part of the Condensed Consolidated Interim Financial Statements are neither audited nor reviewed.

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

6. The Bank has prepared separate Statement of unaudited consolidated financial results for the quarter and nine months ended December 31, 2022, in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting", on which we have issued a separate review report dated February 2, 2023. These financial results were prepared for submission by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

7. Other Matters

We did not review the interim financial information of a subsidiary namely KBL Services Limited, included in the unaudited condensed consolidated interim financial statements, whose financial information reflects total assets of ₹ 8.51 million (before consolidation adjustments) as at December 31, 2022, and total revenues of ₹ 26.54 million (before consolidation adjustments) for the nine months period ended December 31, 2022 and total loss after tax of ₹ 3.34 million (before consolidation adjustments) for the nine months period ended December 31, 2022 and net cash flows of ₹ (0.006) million (before consolidation adjustment) for the nine month ended December 31, 2022, as considered in the unaudited condensed consolidated interim financial statements. The interim financial information of the subsidiary have been reviewed by the other auditor whose review report dated January 17, 2023 has been furnished to us by the management, and our conclusions in so far as it relates to the amounts and the disclosures included in respect of this subsidiary is based solely on the review report of such other auditor, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

Restriction on Use

8. The report is addressed to the Board of Directors of the Bank solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the ICDR Regulations and other applicable laws. It should not be used by any other person or for any other purpose. Kalyaniwalla & Mistry LLP and Sundaram and Srinivasan shall not be liable to the Bank or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166

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Date: 2024.03.11
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Anil A. Kulkarni

Partner

Membership No.047576

Date: March 11, 2024

Place: Pune

UDIN: 24047576BKBJFI3529

Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S

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S Ramkumar

Partner

Membership No. 238820

Date: March 11, 2024

Place: Chennai

UDIN: 24238820BKERIG3704

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)**Condensed Consolidated Balance Sheet****(₹ in million)**

	Refer Note	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
CAPITAL AND LIABILITIES			
Capital		3,119.52	3,111.74
Reserves and Surplus		75,443.44	67,828.20
Deposits	1	8,45,964.04	8,03,867.36
Borrowings	2	50,689.12	23,138.43
Other Liabilities and Provisions		20,493.85	17,887.66
TOTAL		9,95,709.97	9,15,833.39
ASSETS			
Cash and balances with Reserve Bank of India		48,338.21	39,572.21
Balances with Banks and Money at Call and Short Notice		487.16	4,795.38
Investments	3	2,31,345.68	2,20,399.97
Advances	4	6,25,321.06	5,67,831.40
Fixed Assets		8,584.43	8,182.23
Other Assets		81,633.43	75,052.20
TOTAL		9,95,709.97	9,15,833.39
Contingent Liabilities	5	1,07,357.56	96,569.87
Bill for collection		26,935.38	24,857.26

Significant accounting policies and explanatory notes form part of the condensed consolidated interim financial statements.

For and on behalf of Board of Directors of
Karnataka Bank Limited,



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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Anil A Kulkarni
M.No. 047576
Partner

Place - Pune
Date -11 -03 -2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMA Digitally signed by RAMKUMAR SANKER
R SANKER Date: 2024.03.11 23:49:30 +05'30'

S Ramkumar
M.No. 238820
Partner

Place - Chennai
Date - 11 -03 -2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Condensed Consolidated Statement of Profit and Loss

(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2022 (Unaudited)	For the year ended 31-03-2022 (Audited)	For nine months ended 31-12-2021 (Unaudited)
1	Interest Earned (a+b+c+d)	52,509.23	62,216.64	46,428.82
	a) Interest/Discount on advances/ bills	40,776.55	47,378.84	35,263.80
	b) Income on Investments	10,506.21	13,101.19	9,800.61
	c) Interest on balances with Reserve Bank of India and other interbank funds	13.83	318.89	283.21
	d) Others	1,212.64	1,417.72	1,081.20
2	Other Income	5,973.44	9,538.77	6,968.95
3	TOTAL INCOME (1+2)	58,482.67	71,755.41	53,397.77
4	Interest expended	29,258.71	37,306.20	28,083.36
5	Operating expenses (i+ii)	14,002.57	18,115.52	12,780.39
	i) Employees Cost	7,281.37	10,161.99	7,022.19
	ii) Other operating expenses	6,721.20	7,953.53	5,758.20
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	43,261.28	55,421.72	40,863.75
7	Operating Profit before provisions & contingencies (3-6)	15,221.39	16,333.69	12,534.02
8	Provisions (other than tax) and Contingencies	5,139.34	9,394.32	8,435.32
9	Exceptional Items	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	10,082.05	6,939.37	4,098.70
11	Tax Expense	1,820.54	1,859.44	320.82
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	8,261.51	5,079.93	3,777.88
13	Extraordinary Items (net of tax)	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	8,261.51	5,079.93	3,777.88
	Basic Earnings per share (₹)	26.53	16.36	12.15
	Diluted Earnings per share (₹)	26.40	16.29	12.10

Significant accounting policies and explanatory notes to accounts form part of the condensed consolidated interim financial statements.



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024

As per our report of even date attached.

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

ANIL ARVIND
KULKARNI

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Anil A Kulkarni
M.No. 047576
Partner

Place - Pune
Date - 11-03-2024



For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMAR
SANKER

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S Ramkumar
M.No. 238820
Partner


Place - Chennai
Date - 11-03-2024

Condensed Consolidated Cash Flow Statement

(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2022 (Unaudited)	For nine months ended 31-12-2021 (Unaudited & non-reviewed)
A	Cash Flow from/(used in) Operating Activities	5,720.12	1,087.60
B	Cash Flow from/(used in) Investing Activities	(521.54)	(284.70)
C	Cash Flow from/(used in) Financing Activities	(740.80)	(5,634.77)
	Net increase/ (decrease) in Cash & Cash Equivalents (A+B+C)	4,457.78	(4,831.87)
	Cash & Cash Equivalents as at the beginning of the period	44,367.59	53,155.66
	Cash & Cash Equivalents as at the end of the period	48,825.37	48,323.79

For and on behalf of Board of Directors
of Karnataka Bank Limited,


Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F


Sekhar Rao
Executive Director
DIN 06830595


Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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Date: 2024.03.11 23:59:37
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Anil A Kulkarni
M.No. 047576
Partner

Place - Pune
Date - 11-03-2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

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R SANKER

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RAMKUMAR SANKER
Date: 2024.03.11
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S Ramkumar
M.No. 238820
Partner

Place - Chennai
Date -11-03-2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Select explanatory notes to condensed consolidated interim financial statements

Note -1 DEPOSITS

(₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
Demand Deposits	45,884.03	48,267.47
Savings Bank Deposits	2,24,032.72	2,16,728.38
Term Deposits	5,76,047.29	5,38,871.51
Total	8,45,964.04	8,03,867.36

Note -2 BORROWINGS

(₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
Borrowings in India	50,689.12	23,138.43
Borrowings outside India	-	-
Total	50,689.12	23,138.43

Note -3 INVESTMENTS

(₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
Investments in India in :		
1. Government Securities	2,13,900.34	2,01,330.88
2. Other Approved Securities	-	-
3. Shares	1,011.29	861.77
4. Debentures and Bonds	16,112.43	16,334.10
5. Subsidiaries and/or Joint Ventures	-	-
6. Units and Gold	321.62	1,873.22
Total Investments in India	2,31,345.68	2,20,399.97
Investments outside India in :		
1. Government Securities (including local authorities)	-	-
2. Subsidiaries and/or Joint Ventures abroad	-	-
3. Other investments	-	-
Total Investments outside India	-	-
Total	2,31,345.68	2,20,399.97

Note -4 ADVANCES

(₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
1. Bills Purchased and discounted	3,338.03	3,790.92
2. Cash Credits, Overdrafts and Loans repayable on demand	2,69,430.57	1,99,243.33
3. Term Loans	3,52,552.46	3,64,797.15
Net Advances	6,25,321.06	5,67,831.40



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Note -5 CONTINGENT LIABILITIES

(₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
1. Claims against the Bank not acknowledged as debts	403.32	500.66
2. Liability for Partly paid investments	-	-
3. Liability on account of outstanding Forward Exchange Contracts	47,800.68	43,717.35
4. Guarantees given on behalf of constituents		
a) In India	46,443.66	39,614.20
b) Outside India	-	-
5. Acceptances, endorsements and other Obligations	9,785.40	10,204.95
6. Other items for which the bank is contingently liable	2,924.50	2,532.71
Total (1 to 6)	1,07,357.56	96,569.87

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Select explanatory notes to condensed consolidated interim financial statements for the nine months ended December 31, 2022.

6. Basis of Preparation

The condensed consolidated interim financial statement for the nine months ended December 31, 2022 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act 2013, the relevant provision of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) as applicable from time to time ('RBI Guidelines') and other accounting principles generally accepted In India.

7. Use of Estimates

The preparation of the condensed consolidated interim financial statements in conformity with the Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that are considered in the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The management believes that the estimates used in preparation of the condensed consolidated interim financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

8. Significant Accounting Policies

The Bank has followed the same accounting policies in the preparation of these condensed consolidated interim financial statements as those followed in the preparation of the annual consolidated financial statements for the year ended March 31, 2022.

9. During the nine months ended December 31, 2022, the Bank has issued 7,78,744 equity shares of face value of ₹ 10/- equity share pursuant to the exercise of options under the Employee Stock Option Scheme.

10. During the nine months ended December 31, 2022, the Bank has made provision of ₹ 253.74 million on estimated basis for wage arrears pending final settlement of 12th Bipartite Settlement of wage provision due from November 1, 2022.



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11. The Bank appropriates net profit towards various reserves only at the year end. However, out of the balance in Profit & Loss Account as on March 31, 2022, an amount of ₹ 1,245.17 million has been utilised towards payment of Dividend (@ ₹ 4 per share) as approved by the Shareholders in the 98th Annual General Meeting of the Bank held on August 26, 2022.

12. The capital adequacy ratio of the Bank as on December 31, 2022, calculated as per RBI Guidelines (under Basel III) is set out below:

Capital Adequacy Ratios	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)	As on 31-12-2021 (Unaudited)
Common equity Tier 1 capital ratio	12.20%	12.65%	11.74%
Tier 1 capital ratio	12.20%	12.65%	11.74%
Tier 2 capital Ratio	2.93%	3.01%	2.41%
Total Capital ratio	15.13%	15.66%	14.15%

13. Segment Reporting

The Bank recognizes the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with Accounting Standard 17 'Segment Reporting'.

Business Segment is classified into (a) Treasury, (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations and revenues / expenses allocated in accordance with the RBI guideline. Further, 'Digital Banking' has been identified as a Sub-segment under Retail Banking as required in extant guidelines of the Reserve Bank of India (RBI)

Geographical Segment consists only of Domestic Segment since the Bank does not have any foreign branches.

(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2022 (Unaudited)	For the year ended 31-03-2022 (Audited)	For nine months ended 31-12-2021 (Unaudited)
1 Segment Revenue				
a)	Treasury Operations	8,642.96	13,153.02	10,174.93
b)	Corporate Banking	21,130.56	24,918.29	19,015.17
c)	Retail Banking	26,125.93	31,292.71	22,035.00
	- Digital Banking	-	-	-
	- Other Retail Banking	26,125.93	31,292.71	22,035.00
d)	Other Banking Operations	2,413.21	2,229.69	2,010.97
e)	Unallocated	170.01	161.70	161.70
	Income From Operations	58,482.67	71,755.41	53,397.77
2 Segment Results (after Provisions before Tax)				
a)	Treasury Operations	(385.65)	805.20	806.89
b)	Corporate Banking	7,335.90	7,933.18	13,879.61
c)	Retail Banking	8,210.86	8,059.27	(2,145.33)
	- Digital Banking	(3.49)	-	-
	- Other Retail Banking	8,214.35	8,059.27	(2,145.33)
d)	Other Banking Operations	572.09	111.07	390.87
e)	Unallocated (including Provisions & Contingencies)	(5,651.15)	(9,969.35)	(8,833.34)
	Total Profit/(Loss) before tax	10,082.05	6,939.37	4,098.70



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3 Segment Assets				
a)	Treasury Operations	2,84,119.34	2,68,262.20	2,71,804.14
b)	Corporate Banking	3,26,025.81	2,94,957.31	2,81,548.43
c)	Retail Banking	3,51,586.82	3,19,716.95	3,20,123.41
	- Digital Banking	24.48	-	-
	- Other Retail Banking	3,51,562.34	3,19,716.95	3,20,123.41
d)	Other Banking Operations	169.84	71.29	60.26
e)	Unallocated (including Provisions & Contingencies)	33,808.16	32,825.64	36,039.78
	Total	9,95,709.97	9,15,833.39	9,09,576.02
4 Segment Liabilities				
a)	Treasury Operations	2,61,703.43	2,46,578.68	2,50,002.17
b)	Corporate Banking	3,00,736.22	2,73,065.43	2,60,926.91
c)	Retail Banking	3,23,175.43	2,94,909.32	2,95,806.13
	- Digital Banking	27.95	-	-
	- Other Retail Banking	3,23,147.48	2,94,909.32	2,95,806.13
d)	Other Banking Operations	156.34	65.49	55.40
e)	Unallocated (including Provisions & Contingencies)	31,375.66	30,274.53	33,138.66
	Total	9,17,147.08	8,44,893.45	8,39,929.27
5	Capital employed	78,562.89	70,939.94	69,646.75

14. Ratios

Particulars	For nine months ended 31-12-2022 (Unaudited)	For the year ended 31-03-2022 (Audited)	For nine months ended 31-12-2021 (Unaudited)
Gross NPA (₹ in million)	20,857.28	22,508.21	23,305.08
Net NPA (₹ in million)	10,408.84	13,769.66	13,638.15
% of Gross NPA	3.28	3.90	4.11
% of Net NPA	1.66	2.42	2.45
Return on Assets (Annualized)	1.14	0.56	0.57

15. "Other Income" includes non-fund based income such as commission, fees, earnings from foreign exchange and derivative transactions, profit/loss from sale of investments.

16. The figures for the previous period have been regrouped and reclassified wherever- necessary to conform to the current period's presentation.



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17. The above condensed consolidated interim financial statements have been approved by the Committee constituted by the Board of Directors on March 11, 2024, which is subjected to review. The figures of December 31, 2021 included in "Condensed Consolidated Statement of Profit & Loss" have been derived from the Unaudited Financial Results for the nine months ended December 31, 2021 prepared pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors and they have issued an unmodified review report thereon dated January 28, 2022.

For and on behalf of Board of Directors of
Karnataka Bank Limited,



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

ANIL
ARVIND
KULKARNI

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ANIL ARVIND
KULKARNI
Date: 2024.03.12
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Anil A Kulkarni
M.No. 047576

Partner

Place - Pune
Date - 11-03-2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMA
R SANKER

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RAMKUMAR SANKER
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S Ramkumar
M.No. 238820

Partner

Place - Chennai
Date - 11-03-2024

Independent Auditors' Review Report

Review Report to The Board of Directors The Karnataka Bank Limited

Report on the Review of Unaudited Condensed Standalone Interim Financial Statements for the nine months ended December 31, 2022.

1. We have reviewed the accompanying Unaudited Condensed Standalone Interim Financial Statements of The Karnataka Bank Limited (the "Bank"), which comprise the Condensed Standalone Balance Sheet as at December 31, 2022, Condensed Standalone Statement of Profit and Loss and Condensed Standalone Cash Flow Statement for the nine months ended December 31, 2022 and other explanatory notes (the "Condensed Standalone Interim Financial Statements"). The Condensed Standalone Interim Financial Statements have been prepared by the Management of the Bank solely in connection with the raising of funds and for inclusion in the Preliminary Placement Document (the 'PPD') and the Placement Document (the "PD"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ('the ICDR Regulations') and other applicable laws.
2. This Condensed Standalone Interim Financial Statements, which are the responsibility of the Bank's Management and approved by the Bank's Board of Directors, have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS 25') prescribed under section 133 of the Companies Act, 2013 (the 'Act') read with relevant rules issued thereunder, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time (the 'RBI Guidelines') and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Condensed Standalone Interim Financial Statements based on our review.
3. We conducted our review of the Condensed Standalone Interim Financial Statements in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based our review, conducted and procedures performed as stated in above paragraph, nothing has come to our attention that causes us to believe that the accompanying Condensed Standalone Interim Financial Statements are not prepared in material respects in accordance with the recognition and measurement principles laid down in AS 25, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India or that it contains any material misstatement.
5. The corresponding figures for the nine months ended December 31, 2021 presented in the Condensed Standalone Cash Flow Statement as a part of the Condensed Standalone Interim Financial Statements are neither audited nor reviewed.

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

6. The Bank has prepared separate Statement of unaudited standalone financial results for the quarter and nine months ended December 31, 2022, in accordance with the recognition and measurement principles laid down in Accounting Standard 25 - "Interim Financial Reporting", on which we have issued a separate review report dated February 2, 2023. These financial results were prepared for submission 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 Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

Restriction on Use

7. The report is addressed to the Board of Directors of the Bank solely in connection with the raising of funds and for inclusion in the PPD and PD in accordance with the ICDR Regulations and other applicable laws. It should not be used by any other person or for any other purpose. Kalyaniwalla & Mistry LLP and Sundaram and Srinivasan shall not be liable to the Bank or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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 report is shown or into whose hands it may come without our prior consent in writing.

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166

ANIL ARVIND Digitally signed by ANIL
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Anil A. Kulkarni

Partner

Membership No.047576

Date: March 11, 2024

Place: Pune

UDIN: 24047576BKBJFH1990

Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S

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RAMKUMAR SANKER
R SANKER Date: 2024.03.11
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S Ramkumar

Partner

Membership No. 238820

Date: March 11, 2024

Place: Chennai

UDIN: 24238820BKERIF6666

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)**Condensed Standalone Balance Sheet****(₹ in million)**

	Refer Note	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
CAPITAL AND LIABILITIES			
Capital		3,119.52	3,111.74
Reserves and Surplus		75,454.15	67,835.56
Deposits	1	8,45,965.33	8,03,868.45
Borrowings	2	50,689.12	23,138.43
Other Liabilities and Provisions		20,494.31	17,885.75
TOTAL		9,95,722.43	9,15,839.93
ASSETS			
Cash and balances with Reserve Bank of India		48,338.21	39,572.21
Balances with Banks and Money at Call and Short Notice		487.16	4,795.38
Investments	3	2,31,360.68	2,20,409.97
Advances	4	6,25,321.06	5,67,831.40
Fixed Assets		8,583.15	8,181.60
Other Assets		81,632.17	75,049.37
TOTAL		9,95,722.43	9,15,839.93
Contingent Liabilities			
Bill for collection	5	1,07,357.56	96,569.87
		26,935.38	24,857.26

Significant accounting policies and explanatory notes form part of the condensed standalone interim financial statements.



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595

For and on behalf of Board of Directors of
Karnataka Bank Limited,



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

ANIL ARVIND KULKARNI Digitally signed by ANIL ARVIND KULKARNI
Date: 2024.03.11 23:51:09 +05'30'

Anil A Kulkarni
M.No. 047576
Partner

Place - Pune
Date -11-03-2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMA R SANKER Digitally signed by RAMKUMAR SANKER
Date: 2024.03.11 23:42:46 +05'30'

S Ramkumar
M.No. 238820
Partner

Place - Chennai
Date - 11-03-2024

KARNATAKA BANK LIMITED (CIN : LB5110KA1924PLC001128)

Condensed Standalone Statement of Profit and Loss


(₹ in million)

SI. No	Particulars	For nine months ended 31-12-2022 (Unaudited)	For the year ended 31-03-2022 (Audited)	For nine months ended 31-12-2021 (Unaudited)
1	Interest Earned (a+b+c+d)	52,509.23	62,216.64	46,428.82
	a) Interest/Discount on advances/ bills	40,776.55	47,378.84	35,263.80
	b) Income on Investments	10,506.21	13,101.19	9,800.61
	c) Interest on balances with Reserve Bank of India and other interbank funds	13.83	318.89	283.21
	d) Others	1,212.64	1,417.72	1,081.20
2	Other Income	5,973.44	9,538.77	6,969.82
3	TOTAL INCOME (1+2)	58,482.67	71,755.41	53,398.64
4	Interest expended	29,258.77	37,306.28	28,083.43
5	Operating expenses (i+ii)	13,999.17	18,109.17	12,776.36
	i) Employees Cost	7,254.11	10,149.47	7,013.88
	ii) Other operating expenses	6,745.06	7,959.70	5,762.48
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	43,257.94	55,415.45	40,859.79
7	Operating Profit before provisions & contingencies (3-6)	15,224.73	16,339.96	12,538.85
8	Provisions (other than tax) and Contingencies	5,139.34	9,394.32	8,435.32
9	Exceptional Items	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	10,085.39	6,945.64	4,103.53
11	Tax Expense	1,820.54	1,859.44	320.82
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	8,264.85	5,086.20	3,782.71
13	Extraordinary Items (net of tax)	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	8,264.85	5,086.20	3,782.71
	Basic Earnings per share (₹)	26.54	16.36	12.17
	Diluted Earnings per share (₹)	26.41	16.29	12.12

Significant accounting policies and explanatory notes to accounts form part of the condensed standalone interim financial statements.



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

For and on behalf of Board of Directors of
Karnataka Bank Limited,

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Reg. No. 104607W/W100166
ANIL ARVIND
KULKARNI

Anil A Kulkarni
M.No. 047576
Partner

Place - Pune
Date - 11.03.2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMAR SANKER
Date: 2024.03.11 23:43:17 +05'30'

S Ramkumar
M.No. 238820
Partner

Place - Chennai
Date -11.03.2024

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Condensed Standalone Cash Flow Statement

(₹ in million)

SI. No	Particulars	For nine months ended 31-12-2022 (Unaudited)	For nine months ended 31-12-2021 (Unaudited & non-reviewed)
A	Cash Flow from/(used in) Operating Activities	5,724.26	1,092.30
B	Cash Flow from/(used in) Investing Activities	(520.68)	(289.40)
C	Cash Flow from/(used in) Financing Activities	(745.80)	(5,634.77)
	Net increase/ (decrease) in Cash & Cash Equivalents (A+B+C)	4,457.78	(4,831.87)
	Cash & Cash Equivalents as at the beginning of the period	44,367.59	53,155.66
	Cash & Cash Equivalents as at the end of the period	48,825.37	48,323.79

For and on behalf of Board of Directors of
Karnataka Bank Limited,


Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F


Sekhar Rao
Executive Director
DIN 06830595


Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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Date: 2024.03.11 23:52:02 +05'30'

Anil A Kulkarni
M.No. 047576
Partner

Place - Pune
Date - 11-03-2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

RAMKUMAR SANKER
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Date: 2024.03.11 23:43:40 +05'30'

S Ramkumar
M.No. 238820
Partner

Place - Chennai
Date - 11-03-2024

Select explanatory notes to condensed standalone interim financial statements

Note -1 DEPOSITS (₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
Demand Deposits	45,884.92	48,267.47
Savings Bank Deposits	2,24,032.72	2,16,728.38
Term Deposits	5,76,047.69	5,38,872.60
Total	8,45,965.33	8,03,868.45

Note -2 BORROWINGS (₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
Borrowings in India	50,689.12	23,138.43
Borrowings outside India	-	-
Total	50,689.12	23,138.43

Note -3 INVESTMENTS (₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
Investments in India in :		
1. Government Securities	2,13,900.34	2,01,330.88
2. Other Approved Securities	-	-
3. Shares	1,011.29	861.77
4. Debentures and Bonds	16,112.43	16,334.10
5. Subsidiaries and/or Joint Ventures	15.00	10.00
6. Units and Gold	321.62	1,873.22
Total Investments in India	2,31,360.68	2,20,409.97
Investments outside India in :		
1. Government Securities (including local authorities)	-	-
2. Subsidiaries and/or Joint Ventures abroad	-	-
3. Other investments	-	-
Total Investments outside India	-	-
Total	2,31,360.68	2,20,409.97

Note -4 ADVANCES (₹ in million)

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
1. Bills Purchased and discounted	3,338.03	3,790.92
2. Cash Credits, Overdrafts and Loans repayable on demand	2,69,430.57	1,99,243.33
3. Term Loans	3,52,552.46	3,64,797.15
Net Advances	6,25,321.06	5,67,831.40



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Note -5 CONTINGENT LIABILITIES**(₹ in million)**

	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)
1.Claims against the Bank not acknowledged as debts	403.32	500.66
2.Liability for Partly paid investments	-	-
3.Liability on account of outstanding Forward Exchange Contracts	47,800.68	43,717.35
4.Guarantees given on behalf of constituents	-	-
a) In India	46,443.66	39,614.20
b) Outside India	-	-
5.Acceptances, endorsements and other Obligations	9,785.40	10,204.95
6.Other items for which the bank is contingently liable	2,924.50	2,532.71
Total (1 to 6)	1,07,357.56	96,569.87

KARNATAKA BANK LIMITED (CIN : L85110KA1924PLC001128)

Select explanatory notes to condensed standalone interim financial statements for the nine months ended December 31, 2022.

6. Basis of Preparation

The condensed standalone interim financial statement for the nine months ended December 31, 2022 have been prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' as prescribed under section 133 of the Companies Act 2013, the relevant provision of Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) as applicable from time to time ('RBI Guidelines') and other accounting principles generally accepted In India.

7. Use of Estimates

The preparation of the condensed standalone interim financial statements in conformity with the Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that are considered in the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. The management believes that the estimates used in preparation of the condensed standalone interim financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognized prospectively in the current and future periods.

8. Significant Accounting Policies

The Bank has followed the same accounting policies in the preparation of these condensed standalone interim financial statements as those followed in the preparation of the annual standalone financial statements for the year ended March 31, 2022.

9. During the nine months ended December 31, 2022, the Bank has issued 7,78,744 equity shares of face value of ₹ 10/- equity share pursuant to the exercise of options under the Employee Stock Option Scheme.

10. During the nine months ended December 31, 2022, the Bank has made provision of ₹ 253.74 million on estimated basis for wage arrears pending final settlement of 12th Bipartite Settlement of wage provision due from November 1, 2022.



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11. The Bank appropriates net profit towards various reserves only at the year end. However, out of the balance in Profit & Loss Account as on March 31, 2022, an amount of ₹ 1,245.17 million has been utilised towards payment of Dividend (@ ₹ 4 per share) as approved by the Shareholders in the 98th Annual General Meeting of the Bank held on August 26, 2022.

12. The capital adequacy ratio of the Bank as on December 31, 2022, calculated as per RBI Guidelines (under Basel III) is set out below:

Capital Adequacy Ratios	As on 31-12-2022 (Unaudited)	As on 31-03-2022 (Audited)	As on 31-12-2021 (Unaudited)
Common equity Tier 1 capital ratio	12.20%	12.65%	11.74%
Tier 1 capital ratio	12.20%	12.65%	11.74%
Tier 2 capital Ratio	2.93%	3.01%	2.41%
Total Capital ratio	15.13%	15.66%	14.15%

13. Segment Reporting

The Bank recognizes the Business Segment as the Primary Reporting Segment and Geographical Segment as the Secondary Reporting Segment, in accordance with the RBI guidelines and in compliance with Accounting Standard 17.

Business Segment is classified into (a) Treasury, (b) Corporate and Wholesale Banking, (c) Retail Banking and (d) Other Banking Operations and revenues / expenses allocated in accordance with the RBI guideline. Further, 'Digital Banking' has been identified as a Sub-segment under Retail Banking as required in extant guidelines of the Reserve Bank of India (RBI)

Geographical Segment consists only of Domestic Segment since the Bank does not have any foreign branches.

(₹ in million)

Sl. No	Particulars	For nine months ended 31-12-2022 (Unaudited)	For the year ended 31-03-2022 (Audited)	For nine months ended 31-12-2021 (Unaudited)
1	Segment Revenue			
a)	Treasury Operations	8,642.96	13,153.02	10,174.93
b)	Corporate Banking	21,130.64	24,918.29	19,015.17
c)	Retail Banking	26,746.95	31,292.71	22,035.00
	- Digital Banking	-	-	-
	- Other Retail Banking	26,746.95	31,292.71	22,035.00
d)	Other Banking Operations	1,792.11	2,229.69	2,011.84
e)	Unallocated	170.01	161.70	161.70
	Income From Operations	58,482.67	71,755.41	53,398.64
2	Segment Results (after Provisions before Tax)			
a)	Treasury Operations	(385.42)	805.89	809.96
b)	Corporate Banking	7,337.09	7,935.59	13,890.15
c)	Retail Banking	8,697.02	8,062.30	(2,133.17)
	- Digital Banking	(3.49)	-	-
	- Other Retail Banking	8,700.51	8,062.30	(2,133.17)
d)	Other Banking Operations	87.67	111.29	369.84
e)	Unallocated (including Provisions & Contingencies)	(5,650.97)	(9,969.43)	(8,833.25)
	Total Profit/(Loss) before tax	10,085.39	6,945.64	4,103.53



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3 Segment Assets				
a)	Treasury Operations	2,84,134.25	2,68,272.20	2,71,814.14
b)	Corporate Banking	3,26,025.76	2,94,957.31	2,81,548.43
c)	Retail Banking	3,51,582.82	3,19,716.95	3,20,123.41
	- Digital Banking	24.47	-	-
	- Other Retail Banking	3,51,558.34	3,19,716.95	3,20,123.41
d)	Other Banking Operations	169.84	71.29	60.26
e)	Unallocated (including Provisions & Contingencies)	33,809.76	32,822.18	36,039.01
	Total	9,95,722.43	9,15,839.93	9,09,585.25
4 Segment Liabilities				
a)	Treasury Operations	2,61,714.44	2,46,585.87	2,50,009.82
b)	Corporate Banking	3,00,733.04	2,73,063.23	2,60,925.30
c)	Retail Banking	3,23,168.24	2,94,906.94	2,95,804.31
	- Digital Banking	27.95	-	-
	- Other Retail Banking	3,23,140.29	2,94,906.94	2,95,804.31
d)	Other Banking Operations	156.26	65.49	55.40
e)	Unallocated (including Provisions & Contingencies)	31,376.78	30,271.10	33,137.74
	Total	9,17,148.76	8,44,892.63	8,39,932.57
5	Capital employed	78,573.67	70,947.30	69,652.68

14. Ratios

Particulars	For nine	For the year	For nine
	months ended	ended	months ended
	31-12-2022	31-03-2022	31-12-2021
	(Unaudited)	(Audited)	(Unaudited)
Gross NPA (₹ in million)	20,857.28	22,508.21	23,305.08
Net NPA (₹ in million)	10,408.84	13,769.66	13,638.15
% of Gross NPA	3.28	3.90	4.11
% of Net NPA	1.66	2.42	2.45
Return on Assets (Annualized)	1.14	0.56	0.57

15. "Other Income" includes non-fund based income such as commission, fees, earnings from foreign exchange and derivative transactions, profit/loss from sale of investments.

16. The figures for the previous period have been regrouped and reclassified wherever- necessary to conform to the current period's presentation.



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17. The above condensed standalone interim financial statements have been approved by the Committee constituted by the Board of Directors on March 11, 2024, which is subjected to review. The figures of December 31, 2021 included in "Condensed Standalone Statement of Profit & loss" have been derived from the Unaudited Financial Results for the nine months ended December 31, 2021 prepared pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These results have been subjected to a "Limited Review" by the Joint Statutory Auditors and they have issued an unmodified review report thereon dated January 28, 2022.

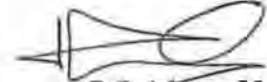
For and on behalf of Board of Directors of
Karnataka Bank Limited,



Abhishek S Bagchi
Chief Financial Officer
PAN - AHEPB7398F



Sekhar Rao
Executive Director
DIN 06830595



Srikrishnan H
Managing Director & CEO
DIN 00318563

Place: Bengaluru
Date: March 11, 2024



As per our report of even date attached.

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

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Anil A Kulkarni
M.No. 047576
Partner

Place - Pune
Date - 11-03-2024

For Sundaram & Srinivasan
Chartered Accountants
Firm Reg. No. 004207S

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S Ramkumar
M.No. 238820
Partner

Place - Chennai
Date - 11-03-2024