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Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

24.05.2024

HO: SEC:38:2024-25

To:

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

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

Madam/Dear Sir,

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

Ref: Our letter ref. HO:SEC:32:2024-25 dated 15.05.2024

In continuation to our aforesaid intimation dated 15.05.2024, and pursuant to Regulations 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed copy of the Standalone and Consolidated audited financial results for the quarter and financial year ended March 31, 2024, approved by the Board of Directors at its meeting held today i.e. on Friday, May 24, 2024.

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

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

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

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

The Board Meeting commenced at 10.30 AM and concluded at 05.00 PM.

This is for your information and dissemination.

Yours faithfully,

Sham K
Company Secretary &
Compliance Officer

KARNATAKA BANK LIMITED, HEAD OFFICE, MANGALURU -575002

CIN : L85110KA1924PLC001128

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

(Rs. in Crore)

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



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

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

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

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



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

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



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

(₹ in Crore)

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

Note:

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

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



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

(₹. in Crore)

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

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

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



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

(₹ in Crore)

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



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

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

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

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



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

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



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

(₹ in Crore)

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

Note:

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

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



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

(₹ in Crore)

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

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

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



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

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



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

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



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

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

#includes technically written off account

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

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

* Provision held there against Rs. 266.43 crore.



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

(Rs in crore)

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

11. Provision Coverage Ratio as at March 31st 2024, stood at 79.22% (80.86% as at March 31, 2023).
12. i. On October 26, 2023, the Bank has allotted 334,00,132 equity shares of ₹ 10/- each for cash pursuant to a Preferential Issue as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 239.52 per share aggregating to ₹ 800 crore (including share premium of Rs 766.60 crore).
- ii. On February 28, 2024, the Bank has allotted 37,72,730 equity shares of ₹ 10/- each for cash pursuant to a Preferential Issue as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 at a price of ₹ 265.06 per share aggregating to ₹ 100 crore (including share premium of Rs 96.23 crore).
- iii. On March 28, 2024, the Bank has allotted 264,31,718 equity shares of ₹ 10/- each for cash pursuant to a Qualified Institution Placement (QIP) as per the relevant provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018



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

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



18. The ratios and other information which are to be disclosed as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, have been disclosed to the extent considered applicable.
19. Status of Investor Complaints received during the quarter and year ended March 31, 2024 :

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

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

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

For and on behalf of Board of Directors

Place: Mangaluru

Date: May 24, 2024



Srikrishnan H

Managing Director & CEO

DIN: 00318563




SECRETARIAL DEPARTMENT

24.05.2024

HO/SEC/39/2024-25

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

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

Madam/Dear Sir,

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

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

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

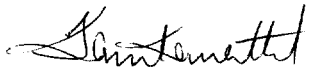
Instrument ISIN	Issue Amount (Rs.crore)	Date of Issue	Rate of interest	Whether fully utilised	Whether the purpose for which the funds were raised has been achieved?
Series VI- INE614B08047*	320.00	18.02.2019	12.00% p.a.	Yes	Yes-funds were raised for capital adequacy purpose and the purpose has been achieved.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

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



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

Yours faithfully,



Sham K
**Company Secretary &
Compliance Officer**

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

B. Statement of utilization of issue proceeds:

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

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


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

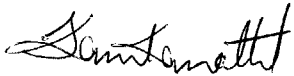
Particulars	Remarks
Name of listed entity	The Karnataka Bank Limited
Mode of fund raising	Not Applicable
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	31.03.2024
Is there a deviation/ variation in use of funds raised?	Not Applicable
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	
Date of approval	
Explanation for the deviation/ variation	

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

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

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



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