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CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

02.11.2023

HO: SEC:227:2023-24

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 General Manager
BSE Limited
Corporate Relationship Dept
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400001
Scrip Code: 532652

Madam/Dear Sir,

Sub: Unaudited Standalone & Consolidated financial results for the quarter and half year ended September 30, 2023

Ref: HO: SEC:207:2023-24 dated 20.10.2023

In continuation to our aforesaid intimation dated 20.10.2023, and pursuant to Regulations 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) 2015, we are submitting herewith the unaudited standalone & consolidated financial results for the quarter and half year ended September 30, 2023 approved by the Board of Directors at its meeting held today i.e., on November 02, 2023. The Limited Review Report is also enclosed.

1. The Limited Review Report of the Auditors contains unmodified opinion.
2. The Security Cover Certificate as on 30.09.2023 on non-convertible debt securities in terms of Regulation 54(3) of SEBI (LODR) Regulations, 2015 is enclosed.
3. The utilisation certificate and statement of Material Deviation for the quarter and half year ended 30.09.2023 as per Regulations 32(1), 52(7) and 52(7A) of SEBI (LODR) Regulations, 2015 is enclosed herewith.
4. Related Party Transactions report for the half year ended September 30, 2023.

The Board Meeting commenced at 11.30 AM and concluded at 02.00 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 UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER ENDED
SEPTEMBER 30, 2023**

(₹ in Crore)

Sl. No	Particulars	For/As on Quarter ended			For/As on half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a+b+c+d)	2,026.59	1,958.74	1,771.05	3,985.33	3,400.13	7,220.23
a)	Interest/Discount on advances/bills	1,596.48	1,538.78	1,383.79	3,135.26	2,630.53	5,584.91
b)	Income on Investments	370.90	362.30	350.07	733.20	693.10	1,422.35
c)	Interest on balances with Reserve Bank of India and other interbank funds	6.89	6.08	0.09	12.97	1.19	1.58
d)	Others	52.32	51.58	37.10	103.90	75.31	211.39
2	Other Income	249.59	323.84	260.04	573.43	392.83	992.58
3	TOTAL INCOME (1+2)	2,276.18	2,282.58	2,031.09	4,558.76	3,792.96	8,212.81
4	Interest expended	1,204.18	1,144.06	968.32	2,348.24	1,909.84	4,035.13
5	Operating expenses (i+ii)	549.85	537.35	484.95	1,087.20	892.52	1,969.45
i)	Employees Cost	307.15	292.58	262.23	599.73	440.85	1,069.19
ii)	Other operating Expenses	242.70	244.77	222.72	487.47	451.67	900.26
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	1,754.03	1,681.41	1,453.27	3,435.44	2,802.36	6,004.58
7	Operating Profit before provisions & contingencies (3-6)	522.15	601.17	577.82	1,123.32	990.60	2,208.23
8	Provisions (other than tax) and Contingencies	119.87	151.57	-13.84	271.44	349.06	767.19
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	402.28	449.60	591.66	851.88	641.54	1,441.04
11	Tax Expense	72.02	78.90	180.03	150.92	115.73	260.80
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	330.26	370.70	411.63	700.96	525.81	1,180.24
13	Extraordinary Items (net of tax)	-	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	330.26	370.70	411.63	700.96	525.81	1,180.24
15	Paid up equity share capital (Face Value Rs 10/-)	312.87	312.44	311.31	312.87	311.31	312.35
16	Reserves excluding revaluation reserves						7,390.57



Sl. No	Particulars	For /As on Quarter ended			For /As on half year ended		Year ended 31-03-2023
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	16.20	17.00	15.28	16.20	15.28	17.45
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	10.56*	11.87*	13.22*	22.43*	16.89*	37.88
	- Diluted EPS	10.50*	11.80*	13.17*	22.29*	16.83*	37.66
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	10.56*	11.87*	13.22*	22.43*	16.89*	37.88
	- Diluted EPS	10.50*	11.80*	13.17*	22.29*	16.83*	37.66
iv)	NPA Ratios as on date						
	Gross NPA	2,324.19	2,315.88	2,051.70	2,324.19	2,051.70	2,292.91
	Net NPA	888.94	877.71	1,028.47	888.94	1,028.47	1,021.27
	% of Gross NPA	3.47	3.68	3.36	3.47	3.36	3.74
	% of Net NPA	1.36	1.43	1.72	1.36	1.72	1.70
(v)	Return on Assets (Annualised)	1.27	1.47	1.70	1.37	1.10	1.21
(vi)	Net worth ¹	8,253.88	8,075.50	7,040.26	8,253.88	7,040.26	7,702.92
(vii)	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix)	Debt-equity ratio ² (times)	0.15	0.16	0.16	0.15	0.16	0.18
(x)	Total debts to Total assets ³ (%)	5.03	1.53	6.07	5.03	6.07	1.58
(xi)	Net Interest Margin	3.58	3.68	3.78	3.63	3.56	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
SEPTEMBER 30, 2023**

	As on	As on	As on
(₹ in Crore)	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES			
Capital	312.87	311.31	312.35
Reserves and Surplus	8,448.64	7,242.19	7,901.01
Deposits	89,531.73	81,633.66	87,368.01
Borrowings	5,324.21	5,943.70	1,562.72
Other Liabilities and Provisions	2,238.81	1,946.53	1,914.25
TOTAL	1,05,856.26	97,077.39	99,058.34
ASSETS			
Cash and balances with Reserve Bank of India	6,441.91	4,972.25	5,204.24
Balances with Banks and Money at Call & Short Notice	443.63	44.82	955.23
Investments	23,958.23	23,758.21	23,326.37
Advances	65,422.32	59,872.47	59,951.62
Fixed Assets	875.45	855.29	875.22
Other Assets	8,714.72	7,574.35	8,745.66
TOTAL	1,05,856.26	97,077.39	99,058.34



STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

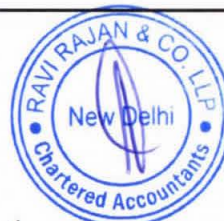
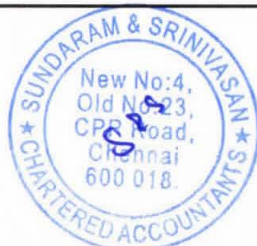
(₹ in Crore)

	Half year ended		Half year ended	
	30-Sep-23		30-Sep-22	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and Extra Ordinary Items		700.96		525.81
Add:				
Adjustments for :				
Provision for Tax	150.92		115.73	
(Profit)/Loss on sale Fixed Assets	-0.20		0.23	
Depreciation on Fixed Assets including Lease Adjustment charges	36.64		49.82	
Provisions and Contingencies	271.44		349.06	
Amortisation of premium on Held to Maturity Investments	44.94		55.55	
(Profit)/ Loss on Revaluation of Invesments	-30.88		159.18	
Employee Stock Option Compensation Expense	0.43		-	
Write-off of Fixed Assets	-	473.29	-	729.57
Operating Profit Before Working Capital Changes		1,174.25		1,255.38
Adjustment for :				
i) (Increase)/Decrease in Advances & Other Assets	-2,112.95		-3,353.31	
ii) (Increase)/Decrease in Investments	-645.68		-1,931.44	
iii) Increase/(Decrease) in Deposits, Borrowings & Other Liabilities	2,841.38		4,901.31	
iv) Change in Revenue Reserve	-	82.75	-	-383.44
Cash Generated from Operations		1,257.00		871.94
Less: Direct taxes paid		239.31		118.64
Net Cash Flow from Operating Activities (A)		1,017.69		753.30
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		-37.01		-30.78
Sale of Fixed Assets		0.35		0.50
Investment in wholly owned subsidiary-KBL Services Ltd		-0.25		-0.50
Net Cash used in Investing Activities (B)		-36.91		-30.78
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net of expenses)		3.12		0.58
Proceeds/(Repayments) from long term borrowings		-101.46		-18.27
Dividend paid (Including Tax on Dividend)		-156.37		-124.52
Net Cash Generated from Financing Activities (C)		-254.71		-142.21
Net Increase in Cash & Cash Equivalents (A+B+C)		726.07		580.31
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		6,885.54		5,017.07

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 ENDED SEPTEMBER 30, 2023

(₹. in Crore)

Sl. No	Segment-wise Results Particulars	For/As on Quarter ended			For/As on half year ended		Year ended 31-03-2023 (Audited)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
a)	Treasury Operations	375.07	426.64	362.56	801.71	555.00	1,276.83
b)	Corporate Banking	738.73	765.82	689.29	1,504.55	1,346.75	2,691.29
c)	Retail Banking	1,062.41	958.64	876.98	2,021.05	1,644.72	3,755.78
	- Digital Banking	0.02	0.03		0.05		0.01
	- Other Retail Banking	1,062.39	958.61		2,021.00		3,755.77
d)	Other Banking Operations	96.90	127.37	99.44	224.27	239.11	424.58
e)	Unallocated	3.07	4.11	2.82	7.18	7.38	64.33
	Income From Operations	2,276.18	2,282.58	2,031.09	4,558.76	3,792.96	8,212.81
2	Segment Results (after Provisions before Tax)						
a)	Treasury Operations	64.35	127.64	95.76	191.99	27.99	182.23
b)	Corporate Banking	93.47	154.43	157.59	247.90	323.42	462.62
c)	Retail Banking	410.75	345.75	357.92	756.50	685.19	1,634.08
	- Digital Banking	(0.12)	(0.12)		(0.24)		(0.64)
	- Other Retail Banking	410.87	345.87		756.74		1,634.72
d)	Other Banking Operations	(31.80)	(11.80)	(18.68)	(43.60)	(3.56)	(48.63)
e)	Unallocated (including Provisions & Contingencies)	(134.49)	(166.42)	(0.93)	(300.91)	(391.50)	(789.26)
	Total Profit/(Loss) before tax	402.28	449.60	591.66	851.88	641.54	1,441.04
3	Segment Assets						
a)	Treasury Operations	31,213.63	27,755.17	28,775.27	31,213.63	28,775.27	29,124.90
b)	Corporate Banking	33,632.00	30,609.51	30,332.93	33,632.00	30,332.93	29,970.97
c)	Retail Banking	31,790.32	30,879.90	29,539.54	31,790.32	29,539.54	29,980.65
	- Digital Banking	5.38	5.07		5.38		3.74
	- Other Retail Banking	31,784.94	30,874.83		31,784.94		29,976.91
d)	Other Banking Operations	5,613.64	5,441.33	4,927.14	5,613.64	4,927.14	5,403.09
e)	Unallocated	3,606.67	4,434.35	3,502.51	3,606.67	3,502.51	4,578.73
	Total	1,05,856.26	99,120.26	97,077.39	1,05,856.26	97,077.39	99,058.34
4	Segment Liabilities						
a)	Treasury Operations	28,450.97	25,366.26	26,528.54	28,450.97	26,528.54	26,730.78
b)	Corporate Banking	31,011.88	28,003.27	28,050.47	31,011.88	28,050.47	27,524.59
c)	Retail Banking	29,210.23	28,145.02	27,148.27	29,210.23	27,148.27	27,433.88
	- Digital Banking	5.62	5.19		5.62		4.38
	- Other Retail Banking	29,204.61	28,139.83		29,204.61		27,429.50
d)	Other Banking Operations	5,135.68	4,970.48	4,569.08	5,135.68	4,569.08	4,955.35
e)	Unallocated	3,286.01	4,050.68	3,227.54	3,286.01	3,227.54	4,200.39
	Total	97,094.77	90,535.71	89,523.90	97,094.77	89,523.90	90,844.99
5	Capital employed	8,761.49	8,584.55	7,553.49	8,761.49	7,553.49	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 September 30, 2023, the Bank has two DBUs and the segment information disclosed above is related to the said DBUs



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER ENDED SEPTEMBER 30, 2023

(₹ in Crore)

Sl. No	Particulars	For/As on Quarter ended			For/As on half year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a+b+c+d)	2,026.59	1,958.74	1,771.05	3,985.33	3,400.13	7,220.23
a)	Interest/Discount on advances/bills	1,596.48	1,538.78	1,383.79	3,135.26	2,630.53	5,584.91
b)	Income on Investments	370.90	362.30	350.07	733.20	693.10	1,422.35
c)	Interest on balances with Reserve Bank of India and other interbank funds	6.89	6.08	0.09	12.97	1.19	1.58
d)	Others	52.32	51.58	37.10	103.90	75.31	211.39
2	Other Income	249.64	323.85	260.04	573.49	392.83	992.58
3	TOTAL INCOME (1+2)	2,276.23	2,282.59	2,031.09	4,558.82	3,792.96	8,212.81
4	Interest expended	1,204.18	1,144.06	968.32	2,348.24	1,909.84	4,035.12
5	Operating expenses (i+ii)	549.92	537.33	485.11	1,087.25	892.81	1,970.02
i)	Employees Cost	308.74	294.07	263.22	602.81	442.57	1,073.46
ii)	Other operating Expenses	241.18	243.26	221.89	484.44	450.24	896.56
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	1,754.10	1,681.39	1,453.43	3,435.49	2,802.65	6,005.14
7	Operating Profit before provisions & contingencies (3-6)	522.13	601.20	577.66	1,123.33	990.31	2,207.67
8	Provisions (other than tax) and Contingencies	119.87	151.57	-13.84	271.44	349.06	767.19
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	402.26	449.63	591.50	851.89	641.25	1,440.48
11	Tax Expense	72.02	78.90	180.03	150.92	115.73	260.80
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	330.24	370.73	411.47	700.97	525.52	1,179.68
13	Extraordinary Items (net of tax)	-	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	330.24	370.73	411.47	700.97	525.52	1,179.68
15	Paid up equity share capital (Face Value Rs 10/-)	312.87	312.44	311.31	312.87	311.31	312.35
16	Reserves excluding revaluation reserves						7,389.27



Sl. No	Particulars	For/As on Quarter ended			For/As on half year ended		Year ended 31-03-2023
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
17	<u>Analytical Ratios</u>						
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	16.20	17.00	15.28	16.20	15.28	17.45
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	10.56*	11.87*	13.22*	22.43*	16.88*	37.87
	- Diluted EPS	10.50*	11.80*	13.17*	22.29*	16.82*	37.64
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	10.56*	11.87*	13.22*	22.43*	16.88*	37.87
	- Diluted EPS	10.50*	11.80*	13.17*	22.29*	16.82*	37.64
iv)	NPA Ratios as on date						
	Gross NPA	2,324.19	2,315.88	2,051.70	2,324.19	2,051.70	2,292.91
	Net NPA	888.94	877.71	1,028.47	888.94	1,028.47	1,021.27
	% of Gross NPA	3.47	3.68	3.36	3.47	3.36	3.74
	% of Net NPA	1.36	1.43	1.72	1.36	1.72	1.70
(v)	Return on Assets (Annualised)	1.27	1.47	1.70	1.37	1.10	1.21
(vi)	Net worth ¹	8,252.59	8,074.24	7,039.23	8,252.59	7,039.23	7,701.62
(vii)	Outstanding redeemable preference shares	Nil	Nil	Nil	Nil	Nil	Nil
(viii)	Capital Redemption Reserve	Nil	Nil	Nil	Nil	Nil	Nil
(ix)	Debt-equity ratio ² (times)	0.15	0.16	0.16	0.15	0.16	0.18
(x)	Total debts to Total assets ³ (%)	5.03	1.53	6.07	5.03	6.07	1.58
(xi)	Net Interest Margin	3.58	3.68	3.78	3.63	3.56	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
SEPTEMBER 30, 2023**

	As on	As on	As on
(₹ in Crore)	30-09-2023	30-09-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Audited)
CAPITAL AND LIABILITIES			
Capital	312.87	311.31	312.35
Reserves and Surplus	8,447.35	7,241.16	7,899.71
Deposits	89,531.50	81,633.40	87,367.91
Borrowings	5,324.21	5,943.69	1,562.72
Other Liabilities and Provisions	2,239.00	1,946.50	1,914.43
TOTAL	1,05,854.93	97,076.06	99,057.12
ASSETS			
Cash and balances with Reserve Bank of India	6,441.91	4,972.24	5,204.24
Balances with Banks and Money at Call & Short Notice	443.63	44.82	955.23
Investments	23,956.48	23,756.71	23,324.87
Advances	65,422.32	59,872.47	59,951.62
Fixed Assets	875.61	855.35	875.36
Other Assets	8,714.98	7,574.47	8,745.80
TOTAL	1,05,854.93	97,076.06	99,057.12



CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023

(₹ in Crore)

	Half year ended		Half year ended	
	30-Sep-23		30-Sep-22	
A CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit after Tax and Extra Ordinary Items		700.97		525.52
Add:				
Adjustments for :				
Provision for Tax	150.92		115.73	
(Profit)/Loss on sale Fixed Assets	-0.20		0.23	
Depreciation on Fixed Assets including Lease Adjustment charges	36.67		49.83	
Provisions and Contingencies	271.44		349.07	
Amortisation of premium on Held to Maturity Investments	44.94		55.55	
(Profit)/ Loss on Revaluation of Investments	-30.88		159.18	
Employee Stock Option Compensation Expense	0.43		-	
Write-off of Fixed Assets	-	473.32	-	729.59
Operating Profit Before Working Capital Changes		1,174.29		1,255.11
Adjustment for :				
i) (Increase)/Decrease in Advances & Other Assets	-2,113.00		-3,353.56	
ii) (Increase)/Decrease in Investments	-645.68		-1,931.44	
iii) Increase/(Decrease) in Deposits, Borrowings & Other Liabilities	2,841.27		4,901.31	
iv) Change in Revenue Reserve	-	82.59	-	-383.69
Cash Generated from Operations		1,256.88		871.42
Less: Direct taxes paid		239.38		118.60
Net Cash Flow from Operating Activities (A)		1,017.50		752.82
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Fixed Assets		-37.07		-30.80
Sale of Fixed Assets		0.35		0.50
Investment in wholly owned subsidiary-KBL Services Ltd		-0.25		-0.50
Net Cash used in Investing Activities (B)		-36.97		-30.80
C CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of share capital (net of expenses)		3.37		1.08
Proceeds/(Repayments) from long term borrowings		-101.46		-18.27
Dividend paid (Including Tax on Dividend)		-156.37		-124.52
Net Cash Generated from Financing Activities (C)		-254.46		-141.71
Net Increase in Cash & Cash Equivalents (A+B+C)		726.07		580.31
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		6,885.54		5,017.07

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.



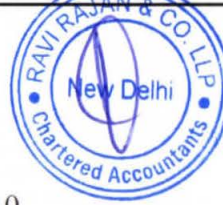
CONSOLIDATED SEGMENT RESULTS FOR/AS ON QUARTER ENDED SEPTEMBER 30, 2023

(₹ in Crore)

SI. No	Segment-wise Results Particulars	For/As on Quarter ended			For /As on half year ended		Year ended 31-03-2023 (Audited)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue						
a)	Treasury Operations	375.06	426.65	362.57	801.71	555.00	1,276.83
b)	Corporate Banking	738.73	765.82	689.29	1,504.55	1,346.75	2,691.29
c)	Retail Banking	1,062.41	958.64	876.98	2,021.05	1,644.72	3,755.78
	- Digital Banking	0.02	0.03		0.05		0.01
	- Other Retail Banking	1,062.39	958.61		2,021.00		3,755.77
d)	Other Banking Operations	96.96	127.37	99.44	224.33	239.11	424.58
e)	Unallocated	3.07	4.11	2.81	7.18	7.38	64.33
	Income From Operations	2,276.23	2,282.59	2,031.09	4,558.82	3,792.96	8,212.81
2	Segment Results (after Provisions before Tax)						
a)	Treasury Operations	64.35	127.64	95.76	191.99	27.99	182.24
b)	Corporate Banking	93.50	154.45	157.51	247.95	323.28	462.36
c)	Retail Banking	410.77	345.77	357.85	756.54	685.07	1,633.83
	- Digital Banking	(0.12)	(0.12)		(0.24)		(0.64)
	- Other Retail Banking	410.89	345.89		756.78		1,634.47
d)	Other Banking Operations	(31.85)	(11.80)	(18.67)	(43.65)	(3.57)	(48.66)
e)	Unallocated (including Provisions & Contingencies)	(134.51)	(166.43)	(0.95)	(300.94)	(391.52)	(789.29)
	Total Profit/(Loss) before tax	402.26	449.63	591.50	851.89	641.25	1,440.48
3	Segment Assets						
a)	Treasury Operations	31,211.88	27,753.67	28,773.77	31,211.88	28,773.77	29,123.40
b)	Corporate Banking	33,632.00	30,609.51	30,332.93	33,632.00	30,332.93	29,970.97
c)	Retail Banking	31,790.32	30,879.90	29,539.54	31,790.32	29,539.54	29,980.65
	- Digital Banking	5.38	5.07		5.38		3.74
	- Other Retail Banking	31,784.94	30,874.83		31,784.94		29,976.91
d)	Other Banking Operations	5,613.64	5,441.33	4,927.14	5,613.64	4,927.14	5,403.09
e)	Unallocated	3,607.09	4,434.67	3,502.68	3,607.09	3,502.68	4,579.01
	Total	1,05,854.93	99,119.08	97,076.06	1,05,854.93	97,076.06	99,057.12
4	Segment Liabilities						
a)	Treasury Operations	28,449.72	25,365.20	26,527.43	28,449.72	26,527.43	26,729.94
b)	Corporate Banking	31,012.24	28,004.21	28,050.75	31,012.24	28,050.75	27,525.14
c)	Retail Banking	29,210.58	28,144.76	27,148.55	29,210.58	27,148.55	27,434.43
	- Digital Banking	5.62	5.19		5.62		4.38
	- Other Retail Banking	29,204.96	28,139.57		29,204.96		27,430.05
d)	Other Banking Operations	5,135.74	4,970.57	4,569.14	5,135.74	4,569.14	4,955.45
e)	Unallocated	3,286.43	4,051.05	3,227.72	3,286.43	3,227.72	4,200.72
	Total	97,094.71	90,535.79	89,523.59	97,094.71	89,523.59	90,845.68
5	Capital employed	8,760.22	8,583.29	7,552.47	8,760.22	7,552.47	8,211.44

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 September 30, 2023, the Bank has two DBUs and the segment information disclosed above is related to the said DBUs



NOTES FORMING PART OF THE UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023.

1. The above Unaudited Standalone and Consolidated Financial Results for the quarter/half year ended September 30, 2023 have been reviewed by the Audit Committee of the Board at its meeting held on November 1, 2023 and approved by the Board of Directors at its meeting held on November 2, 2023. The same has been subjected to limited review by the Joint Statutory Auditors of the Bank who have issued an unmodified conclusion on the same.
2. These Unaudited Standalone and Consolidated Financial Results have been prepared in accordance with the Accounting Standard 25 - Interim Financial Reporting ("AS 25") and Accounting Standard 21 - Consolidated Financial Statements ("AS 21") 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 Unaudited Consolidated Financial Results comprise of the Unaudited Financial Results of the Bank and its only wholly owned subsidiary -KBL Services Ltd.
4. The Bank has applied accounting policies in the preparation of these Standalone and Consolidated Financial Results consistent with those followed in the 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 above Unaudited Standalone and Consolidated Financial Results have been arrived at after considering the provisions on the basis of extant guidelines / directives issued by the RBI on Advances, Restructured Accounts, Non-Performing Assets, exposure to entities with Un-Hedged Foreign Currency Exposure, Non Performing Investments etc., and Depreciation on Fixed Assets and Provision for employees' retirement benefits like pension, gratuity, leave encashment and unused sick leave as per actuarial valuations, Income Tax, Deferred Tax and other usual and necessary provisions on estimated basis.

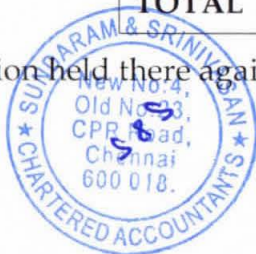


6. Other income includes fees earned from providing services to customers, commission from non-fund based banking activities, earnings from foreign exchange and derivative transactions, selling of third-party products, profit on sale of investments (net), profit/ loss on revaluation of investments, recovery in written-off accounts etc.
7. During the quarter ended September 30, 2023, the Bank has made provision of ₹ 38.06 crore (Rs. 76.12 crore during the half year ended September 30, 2023) on estimated basis for wage arrears pending final settlement of 12th Bipartite Settlement of wage revision due from November 1, 2022. Thus, total provision held for wage arrears as on September 30, 2023 aggregated to ₹ 139.56 crore.
8. Details of loan transferred/ acquired during the quarter and half year ended September 30, 2023 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:
- The Bank has not transferred any stressed loan (Special Mention Account) and any loan not in default.
 - The Bank has not transferred any non-performing Assets (NPAs) during the quarter/ half year ended September 30, 2023.
 - The Bank has neither acquired any stressed loan nor any loan not in default through assignment during the quarter/ half year ended September 30, 2023.
 - The Bank has not acquired any Security Receipts (SR) issued by Asset Reconstruction Companies (ARCs) during the quarter/ half year ended September 30, 2023.
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 September 30, 2023.

(₹ in Crore)

Recovery Rating Band	Book Cost
RR1	8.83
RR2	39
RR3	76.64
RR4	30.81
RR5	6.91
Rating Withdrawn	136.09
TOTAL	298.28*

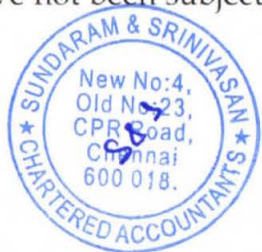
* Provision held there against ₹ 298.28 crore



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: **(₹ in Crore)**

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan- position as at the end of September 30, 2023 (A)	(B) Of (A) aggregate debt that slipped into NPA during the half year ended September 30, 2023	(C) Of (A) amount written off during half year ended September 30, 2023	(D) Of (A) amount paid by the borrowers during the half year ended September 30, 2023.	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at September 30, 2023
Personal loans	262.80	7.51	2.00	60.52	233.40
Corporate persons	4.73	0	0	0.26	4.67
Of which MSMEs	0	0	0	0	0
Others	53.26	0	0	8.23	51.16
Total	320.79	7.51	2.00	69.01	289.23

11. Provision Coverage Ratio as at September 30, 2023, stood at 83.22% (79.97% as at September 30, 2022).
12. On October 26, 2023, the Bank 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).
13. During the quarter ended September 30, 2023, the Bank has allotted 4,27,357 equity shares (5,14,206 equity shares during the half year ended September 30, 2023) of face value of ₹ 10/- each, pursuant to the exercise of Employee Stock Options Scheme.
14. 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 limited review by the Joint Statutory Auditors of the Bank.



15. The ratios and other information which are to be disclosed as per Regulation 52(4) of the SEBI LODR have been disclosed to the extent considered applicable.
16. Status of Investor Complaints received during the half year ended September 30, 2023 :

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
Quarter end	-	1	1	-
Half year end	-	2	2	-

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

For and on behalf of Board of Directors

Place: Mangaluru

Date: November 2, 2023




Srikrishnan H

Managing Director & CEO

DIN: 00318563



Kalyaniwalla & Mistry LLP
Chartered Accountants

3rd Floor, Pro-I Business Centre,
Senapati Bapat Road,
Pune – 411 016

Sundaram & Srinivasan
Chartered Accountants

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

Ravi Rajan & Co. LLP
Chartered Accountants

505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi - 110017

Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of the Karnataka Bank Limited, pursuant to Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended September 30, 2023

Review Report to
The Board of Directors
The Karnataka Bank Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of The Karnataka Bank Limited (the "Bank") for the quarter and half year ended September 30, 2023 (the "Statement"), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations"), except for the disclosures relating to Pillar 3 disclosures as at September 30, 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement and have not been reviewed by us.
2. The Statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' ('AS-25'), as 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 the Reserve Bank of India (the "RBI") from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



Kalyaniwalla & Mistry LLP
Chartered Accountants

Sundaram & Srinivasan
Chartered Accountants

Ravi Rajan & Co. LLP
Chartered Accountants

4. In the conduct of our review, we have relied on the certificates in respect of non-performing assets from concurrent auditors of 135 branches to the Bank management. These certificates cover 61.66 percent of the advances portfolio of the Bank.
5. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement of Unaudited Standalone Financial Results, prepared in accordance with the aforesaid Accounting Standards and other recognized accounting practices, policies and principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the RBI from time to time, has not disclosed the information required to be disclosed in terms of the SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income Recognition, Asset Classification, Provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

Other Matters

6. The review of unaudited standalone financial results of the Bank for the quarter ended June 30, 2023 and for the quarter and half year ended September 30, 2022 and audit of annual standalone financial results for the year ended March 31, 2023 were conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram and Srinivasan, Chartered Accountants, the joint statutory auditors of the Bank who had expressed unmodified conclusion / opinion, as the case may be, on those financial results vide their limited review reports dated August 3, 2023 and November 1, 2022 respectively and audit report dated May 26, 2023. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any conclusions / opinion, as the case may be, on the figures reported in the Statement for the quarter ended June 30, 2023, quarter and half year ended September 30, 2022 and year ended March 31, 2023.

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166

Anil A. Kulkarni
Partner

Membership No.047576

Date: November 2, 2023

Place: Mangaluru

UDIN: 23047576 BGUVNY 5194



Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S

P Menakshi Sundaram
Partner

Membership No. 217914

Date: November 2, 2023

Place: Mangaluru

UDIN: 23217914 BGWPIA5439

Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320

Sumit Kumar
Partner

Membership No. 512555

Date: November 2, 2023

Place: Mangaluru

UDIN: 23512555 BGXMMO6098



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3rd Floor, Pro-1 Business Centre,
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505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi - 110017

Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of the Karnataka Bank Limited, pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Quarter and Half Year ended September 30, 2023

**Review Report to
The Board of Directors
The Karnataka Bank Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results 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”) for the quarter and half year ended September 30, 2023 (the “Statement”), being prepared and submitted by the Bank pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “SEBI Regulations”) , except for the disclosures relating to Pillar 3 disclosures as at September 30, 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link have been provided in the aforesaid Statement and have not been reviewed by us.
2. The Statement is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors. The Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard - 25 'Interim Financial Reporting' ('AS-25'), as 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 the Reserve Bank of India (the “RBI”) from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the SEBI Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. Based on our review conducted as stated above and procedures performed as stated in paragraph 3 above and upon consideration of the review report of the other auditor referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the Statement of Unaudited Consolidated Financial Results, prepared in accordance with the aforesaid Accounting Standards and other recognized accounting practices, policies and principles generally accepted in India in so far as they apply to banks, and circulars and guidelines issued by the RBI from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of Income Recognition, Asset Classification, Provisioning and other related matters, except for the disclosures relating to Pillar 3 disclosures as at September 30, 2023 including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio under the Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.

5. Other Matters

- a. We did not review the interim financial results of a subsidiary namely KBL Services Limited, included in the Statement, whose financial information reflects total assets of ₹ 1.27 crore (before consolidation adjustments) as at September 30, 2023 and total revenues of ₹ 1.70 crore and ₹ 3.35 crore (before consolidation adjustments) for the quarter and half year ended September 30, 2023, respectively, and total net loss after tax of ₹ 0.02 crore for the quarter ended September 30, 2023 and total net profit after tax of ₹ 0.01 crore (before consolidation adjustments) for the half year ended September 30, 2023 and net cash flows of ₹ 0.08 crore (before consolidation adjustment) for the half year ended September 30, 2023, as considered in the Statement. These interim financial results have been reviewed by the other auditor whose review report 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.



Kalyaniwalla & Mistry LLP
Chartered Accountants

Sundaram & Srinivasan
Chartered Accountants

Ravi Rajan & Co. LLP
Chartered Accountants

- b. The review of unaudited consolidated financial results of the Bank for the quarter ended June 30, 2023 and for the quarter and half year ended September 30, 2022 and audit of annual consolidated financial results for the year ended March 31, 2023 were conducted by Kalyaniwalla & Mistry LLP, Chartered Accountants and Sundaram and Srinivasan, Chartered Accountants, the joint statutory auditors of the Bank who had expressed unmodified conclusion / opinion, as the case may be, on those financial results vide their limited review reports dated August 3, 2023 and November 1, 2022 respectively and audit report dated May 26, 2023. Accordingly, Ravi Rajan & Co. LLP, Chartered Accountants, do not express any conclusions / opinion, as the case may be, on the figures reported in the Statement for the quarter ended June 30, 2023, quarter and half year ended September 30, 2022 and year ended March 31, 2023.

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn. No. 104607W/W100166



Anil A. Kulkarni
Partner

Membership No.047576

Date: November 2, 2023

Place: Mangaluru

UDIN: 23047576B4UVN23690

Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S



P Menakshi Sundaram
Partner

Membership No. 217914

Date: November 2, 2023

Place: Mangaluru

UDIN: 23217914B6WP5B2660

Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320



Sumit Kumar
Partner

Membership No. 512555

Date: November 2, 2023

Place: Mangaluru

UDIN: 23512555B6XMMQ8517



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 Kankanady
 Mangaluru – 575 002

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 E-Mail : info@ktkbank.com
 Website : https://karnatakabank.com
 CIN : L85110KA1924PLC001128

FINANCE AND ACCOUNTS DEPARTMENT

Disclosure in terms of Regulation 52(4) [Chapter V] of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for the quarter/ half year ended September 30, 2023.

		(Rs in crore)			
Sl. No.	Particulars	Standalone		Consolidated	
		As on/ for the quarter ended 30.09.2023	As on/ for the half year ended 30.09.2023	As on/ for the quarter ended 30.09.2023	As on/ for the year ended 30.09.2023
1.	Debt-Equity Ratio ¹ (times)	0.15	0.15	0.15	0.15
2.	Debt Service Coverage Ratio	NA			
3.	Interest Service Coverage Ratio	NA			
4.	Outstanding Redeemable Preference Shares (quantity and value)	Nil	Nil	Nil	Nil
5.	Capital Redemption Reserve/Debenture Redemption Reserve	NA			
6.	Net worth ²	8,253.88	8,253.88	8,252.59	8,252.59
7.	Net Profit After Tax (Rs. in crore)	330.26	700.96	330.24	700.97
8.	Earnings Per Share*				
	Basic :	10.56*	22.43*	10.56*	22.43*
	Diluted :	10.50*	22.29*	10.50*	22.29*
9.	Current Ratio	NA			
10.	Long Term Debt To Working Capital	NA			
11.	Bad Debts to Account Receivable Ratio	NA			
12.	Current Liability Ratio	NA			
13.	Total Debts to Total Assets ³	5.03	5.03	5.03	5.03
14.	Debtors Turnover	NA			
15.	Inventory Turnover	NA			
16.	Operating Margin (%)	22.94	24.64	22.94	24.64
17.	Net profit Margin (%)	14.51	15.38	14.51	15.38
Sector Specific equivalent ratios, as applicable					
18.	Provision Coverage Ratio (%)	83.22	83.22	83.22	83.22
19.	Gross Non-Performing Assets (GNPA) (%)	3.47	3.47	3.47	3.47
20.	Net Non-Performing Asset (NNPA) (%)	1.36	1.36	1.36	1.36

21.	Capital Risk Adequacy Ratio (CRAR) (%)	16.20	16.20	16.20	16.20
22.	Net Interest Margin (NIM) (%)	3.58	3.63	3.58	3.63

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

² Net Worth is calculated as per guidelines under RBI Master Circular on Exposure Norms.

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

*Not Annualized

NA represents not applicable to the Bank.

For Karnataka Bank Limited



Abhishek Sankar Bagchi
Chief Financial Officer

Kalyaniwalla & Mistry LLP**Chartered Accountants**

3rd Floor, Pro-1 Business Centre,
Senapati Bapat Road,
Pune – 411 016

Sundaram & Srinivasan**Chartered Accountants**

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

Ravi Rajan & Co. LLP**Chartered Accountants**

505-A, Fifth Floor, Rectangle-1,
District Centre, Saket,
New Delhi – 110017

To
The Board of Directors
The Karnataka Bank Limited
Mangaluru.

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

1. This certificate is issued in accordance with the terms of our engagement letter dated September 18, 2023, with The Karnataka Bank Limited ('the Bank').
2. We, the Joint Statutory Auditors of the Bank, have been requested by the Bank to examine the accompanying 'Annexure 1 – Security Cover Certificate and Annexure 2 – Compliance with the Covenants criteria' ("The Annexures") containing details of listed non-convertible debt securities ('NCDs') of the Bank outstanding as at 30 September 2023, security cover maintained against such securities, the covenants criteria as per the terms of the Information Memorandum or Debenture Trust Deed and the Bank's compliance with such covenants' ('the Statement') which has been prepared by the Bank from the books of account and other relevant records and documents maintained by the Bank, pursuant to the requirement of Regulation 54 read with Clause (d) of sub-regulation (1) of Regulation 56 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('the SEBI LODR Regulations') and Master Circular no. SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 issued by the Securities and Exchange Board of India ('the Circular'). The Statement has been initialled for identification purposes only.

Management Responsibility

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

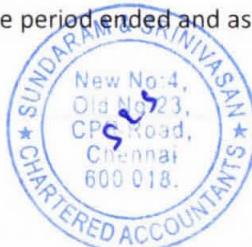


Auditor's Responsibility

5. Pursuant to requirements of the SEBI LODR Regulations and the circular, our responsibility is to provide a limited assurance on whether the Annexures as attached containing details of security cover in respect of Listed NCDs of the Bank outstanding for the Period ended and as at 30 September 2023 is in agreement with unaudited books of account, other relevant records, documents maintained and the Bank during the period ended 30 September 2023 has complied in all material aspects, with the covenants in respect of Non-Convertible Debentures of the Bank outstanding as at 30 September 2023.
6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Bank taken as a whole. We have not performed an audit, the objective of which would be the expression of an audit opinion for the purpose of this report. Accordingly, we do not express such opinion.
9. Accordingly, we have performed the following procedures in relation to the Statement:
 - a. Obtained the unaudited standalone financial information and consolidated financial information of the Bank as at and for the period ended 30 September 2023.
 - b. Traced the amounts in the Annexures, in relation to the computation of Security Cover, to the unaudited standalone financial information and consolidated financial information of the Bank as at and for the period ended 30 September 2023.
 - c. Verified the details of covenants criteria for the listed NCDs from the debenture trust deeds.
 - d. Obtained other information, reports, documents / records as relevant for the purpose.
 - e. Performed necessary inquiries with the Management and obtained necessary representations.

Conclusion

10. Based on the procedures performed as referred to in paragraph 9 above and according to the information and explanations provided to us by the Management of the Bank, nothing has come to our attention that causes us to believe that:
 - a. the statement as attached in the Annexure 1 – Security Cover Certificate in respect of listed NCDs of the Bank outstanding as of 30 September 2023, is, in all material respects, not in agreement with the unaudited books of accounts and other relevant records and documents maintained by the Bank for the period ended and as at 30 September 2023, and



- b. the Bank, during the period ended 30 September 2023, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Bank in Compliance with the Covenants criteria outstanding as at 30 September 2023, as attached in Annexure 2.

Restriction on distribution or use

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

Kalyaniwalla & Mistry LLP
Chartered Accountants

Firm Regn.No.104607W/W100166

Sundaram & Srinivasan
Chartered Accountants

Firm Regn. No. 004207S

Ravi Rajan & Co. LLP
Chartered Accountants

Firm Regn. No. 009073N/N500320



Anil A. Kulkarni
Partner

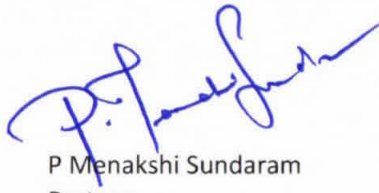
Membership No.047576

Date: November 2, 2023

Place: Mangaluru

UDIN: 23047576B6UVD1137

Certificate No: KBL/JSA/2023-24/026



P Menakshi Sundaram
Partner

Membership No. 217914

Date: November 2, 2023

Place: Mangaluru

UDIN: 23217914B6WPTC9573



Sumit Kumar
Partner

Membership No. 512555

Date: November 2, 2023

Place: Mangaluru

UDIN: 23512555B6XMMR1724



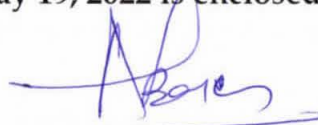
FINANCE & ACCOUNTS DEPARTMENT
Disclosure in Terms of Regulation 54(3) of SEBI (LODR)
Statement of Security Cover

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

ISIN-wise details:

Sl. No.	ISIN	Facility	Type of charge	Sanctioned amount (Rs. Cr)	Outstanding amount as on 30.09.2023 (Rs. Cr)	Cover required	Security required
1.	INE614B08039	Unsecured Non-Convertible Debt Instruments in the nature of Debentures	Unsecured	400.00	400.00	Nil	Nil
2.	INE614B08047			320.00	320.00	Nil	Nil
3.	INE614B08054			300.00	300.00	Nil	Nil
Grand Total				1020.00	1020.00		

Details in terms SEBI circular- SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is enclosed as Annexure 1.



Abhishek Sankar Bagchi
 CHIEF FINANCIAL OFFICER



ANNEXURE I

Karnataka Bank Ltd.

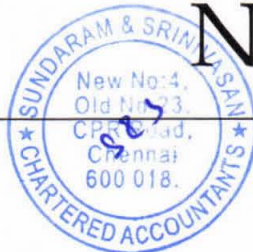
Your Family Bank, Across India.

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-	Other assets on which there is pari-Passu charge (excluding items covered in	Debt amount considered more than once (due to exclusive plus pari passu	Market Value for Assets charged on Exclusive basis		Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(For	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															
Bank Balances other than Cash and Cash Equivalents															
Others															
Total															
LIABILITIES															
Debt securities to which this															
Other debt sharing pari-passu charge with above debt															
Other Debt															
Subordinated debt															
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables															

NIL

NIL

not to be filled




ANNEXURE I

Karnataka Bank Ltd.

Your Family Bank, Across India.

Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value(=K+L+M+N)
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-	Other assets on which there is pari-Passu charge (excluding items covered in	Debt amount considered more than once (due to exclusive plus pari passu	Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(For	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Relating to Column F			
		Book Value	Book Value	Yes/No	Book Value	Book Value									
Lease Liabilities															
Provisions															
Others															
Total															
Cover on Book Value															
Cover on Market Value ^{ix}															
		Exclusive Security Cover Ratio	NIL		Pari-Passu Security Cover Ratio	NIL									

ⁱ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
ⁱⁱ This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
ⁱⁱⁱ This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
^{iv} This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.
^v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
^{vi} This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.
^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.


Abhishek Sankar Bagchi
CHIEF FINANCIAL OFFICER



Karnataka Bank Ltd.

Your Family Bank, Across India

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

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

SECRETARIAL DEPARTMENT

Annexure 2

List of covenants in terms of the Debenture Trust Deed dated 10.01.2019, 28.03.2019 and 30.03.2022

Series V and VI:

Nature of Covenant	Description of the Covenant	Compliance/ Remarks for the quarter ended 30.09.2023
Additional Covenants	Delay in listing	Not applicable as bonds are already listed.
	Refusal of listing	Not applicable as bonds are already listed.

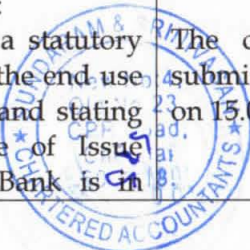
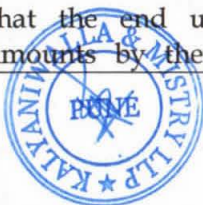
As per the Terms of the Issue, there are no other covenants.

Series VII- Compliance to the covenants as per Terms of Issue is provided hereunder:

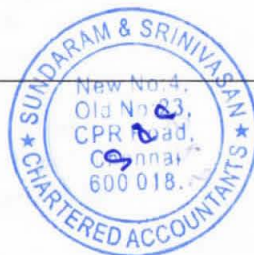
Page No. of the IM	Nature of Covenant	Description of the Covenant	Compliance/ Remarks
68	Additional Covenants	Delay in listing	Not applicable as bonds are already listed.
		Refusal of listing	Not applicable as bonds are already listed.
69	All Covenants of the Issue a) Information covenants	1) Submission of unaudited financial statements to trustees	Unaudited financial statements for the respective quarters were submitted to the debenture trustees soon after submission to the stock exchanges.
		2) Bank Should furnish all information (including rating letter, rating rationale, latest profile of the Bank etc.)	No such development during Q2FY24.
		4) Intimation to trustees in case of change in directors/ management	During the quarter ended 30.09.2023, there was no change in the Director.
	b) Restrictive payment	If permitted under applicable law, including RBI Guidelines, the Bank shall not declare any dividend on its share capital or pay interest on loans/quasi equity from promoters, associate companies and/or strategic investors (any such payment, a "Restricted Payment") upon occurrence of any	No such event.



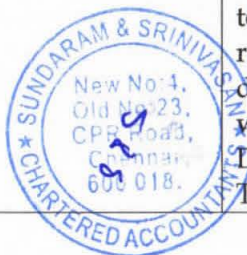
Page No. of the IM	Nature of Covenant	Description of the Covenant	Compliance/ Remarks
		of the following events: (i) if the Bank fails to meet its obligations to pay interest and/or instalments and/or other monies due to the Bondholders or met its Obligations or any such payments which shall have become due and as long as it is in such Default; or (ii) if an Event of Default has occurred and is continuing; or (iii) if such Restricted Payments are not permitted under Applicable Laws. The compliance with the Restricted Payment conditions shall be certified by the Trustee to the Bank declare any dividend on its share capital or pay interest on loans / quasi equity from promoters, associate companies and/or strategic investors.	
	2) Material Adverse Effect	The Bank shall notify the Bondholders and the Trustee of any Material Adverse Effect in relation to the Bank (and the steps, if any, being taken to remedy it) promptly upon occurrence of the same.	No such event.
	3) Default	The Bank shall promptly notify the Trustee and the Bondholders in writing of the occurrence of an Event of Default and provide any further information with respect thereto as the Trustee or the Bondholders may require	NIL
	4) Litigation	The Bank shall promptly give written notice to the Trustee and Bondholders of details of all litigation, arbitration or administrative proceedings materially affecting the Bank.	NIL
	5) Certification on requirement on bonds	The Bank shall provide: (i) a certificate from a statutory auditor certifying the end use of Issue amounts and stating that the end use of Issue amounts by the Bank is in	The certificate on end use was submitted to the Debenture Trustee on 15.06.2022.



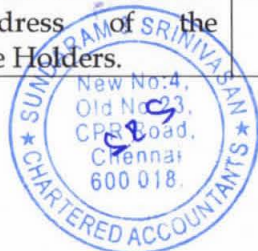
Page No. of the IM	Nature of Covenant	Description of the Covenant	Compliance/ Remarks
		<p>compliance with the permitted end uses in the Deed, to the Trustee and the Bondholders; and</p> <p>(ii) a quarterly report to the Bond Trustee within 45 (forty- five) days from the end of the relevant quarter and on a quarterly basis in each year, reports certified by an independent chartered accountant, to the Trustee, certifying and containing the following:</p> <p>a. updated list of names and address of all Bondholders and the number of Bonds held by each Bondholder;</p> <p>b. compliance of the Bank with respect to the use of the proceeds raised through the issue of the Bonds;</p> <p>c. details of interest due but unpaid and reasons for the same; and</p> <p>d. the number and nature of grievances received from the Bondholders and resolved by the Bank.</p>	<p>Quarterly report for the respective quarters were submitted to the debenture trustees soon after submission to the stock exchanges.</p>
70		7) Half yearly/Quarterly financial statements as per 52(4) of SEBI LODR Regulations	Will be submitted, to the extent applicable, along with unaudited financial results for Q2FY24 on 02.11.2023.
		8) Submission of audited financial statements	Bank has submitted its audited financial statements for the financial year 2022-2023 to the stock exchanges and to the Debenture Trustees on 26-05-2023.
		9) winding up notice	Not Applicable
	General Covenants	1) Corporate Existence	Bank is public limited company incorporated under the Companies Act 1913 and holds CIN: L85110KA1924PLC001128



Page No. of the IM	Nature of Covenant	Description of the Covenant	Compliance/ Remarks
		2) Valid Binding Obligations: The Bank ensure that the Transaction Documents shall at all times constitute legal, valid, binding obligations of the Bank enforceable against it in accordance with its terms, except to the extent that enforcement Date of the Placement Memorandum may be limited by applicable bankruptcy, insolvency or other laws of general application affecting creditor's rights or the application of equitable principles.	Transaction documents are valid as on date.
71		3) No Violation: The Bank ensure that the execution, delivery and performance by the Bank of the Transaction Documents and the compliance by it with the terms and provisions therefor do not and will not conflict with or be inconsistent with or result in any breach of the any of the terms, covenants, conditions or law	No such instance.
		4) Amalgamation/merger/ De merger	Bank has not entered into any amalgamation, merger or demerger during the reporting period.
		5) Inspection/Review: Bank has allowed any officer or employee of the trustee on the asset and particulars of the bank as and when it is required by law	Bonds are unsecured, Hence not applicable.
		6) Stamp Duty and Taxes	Bank has paid all the applicable stamp duty and taxes related to bonds from time to time.
71		7) Compliance with Applicable Law and SEBI regulations	Bank has complied with all applicable laws including all provisions of the Bond Trustee Regulations as amended from time to time and SEBI Regulations relating to the debt securities, the debt listing agreement entered into with the Exchanges and the Disclosure Document and the Transaction Documents



Page No. of the IM	Nature of Covenant	Description of the Covenant	Compliance/ Remarks
		8) Management Control	There is no change in management control.
		9) Delisting	Not applicable
		10) Clear Market/Favorable Provisions: Without the prior written consent of the Trustee (acting on behalf of the Majority Bondholders) the Bank has not issued any primary securities till 3 (three) months from the Deemed Date of Allotment) at more favorable terms than the terms stated herein.	Complied with.
	Environmental and Social Covenant	Environmental or Social Claim current, or to its knowledge, pending or threatened;	NIL
79	Additional Covenants	Events of Default and Remedies	In relation to the issued bonds, Bank has not defaulted in any of the following: a) in payment of the principal amount of the Bonds on the due date. b) in the payment of the interest which ought to have been paid in accordance with the terms of the Issue. c) Any indebtedness of the Bank for borrowed monies.
80		Obligations of The Bank: Following obligation with the Trustees and bondholders are carried out by the Bank at all times during the tenure of the Bonds shall furnish to the Trustee, the following particulars: a) Quarterly report to the Trustee: b) Updated list of the names and address of the Debenture Holders.	Submitted Submitted.



Page No. of the IM	Nature of Covenant	Description of the Covenant	Compliance/ Remarks
		<p>c) Provide details of the interest due but unpaid and reasons thereof.</p> <p>d) Provide the number and nature of grievances received from the Debenture Holders, resolved</p> <p>e) Comply with all Applicable Law in relation to the Bonds</p> <p>f) Submit any such information as may be required by the Trustee, from time to time.</p> <p>g) Inform the Trustee about any material change in nature and conduct of business by the Bank in MOA</p>	<p>Submitted Nil report.</p> <p>Submitted.</p> <p>Complied with.</p> <p>Complied with.</p> <p>No such change.</p>

Thank You,
For Karnataka Bank Ltd.

Sham K



Sham K
Company Secretary &
Compliance Officer



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						Not Applicable	
Type of instrument							
Date of raising funds							
Amount raised							
Report filed for quarter ended						30.09.2023	
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?							
If yes, details of the approval so required?							
Date of approval							
Explanation for the deviation/ variation							
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: 02.11.2023							



Annexure-1


**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
Karnataka Bank Ltd	INE614B08039	Private Placement	Basel III compliant Tier 2 Bonds	16.11.2018	400.00	Yes	No	NA	Nil
	18.02.2019			320.00					
	30.03.2022			300.00					

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

Particulars	Remarks
Name of listed entity	The Karnataka Bank Limited
Mode of fund raising	Not Applicable
Type of instrument	
Date of raising funds	
Amount raised	
Report filed for quarter ended	
Is there a deviation/ variation in use of funds raised?	
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	
Comments of the audit committee after review	
Comments of the auditors, if any	

Particulars					Remarks	
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Fund Utilized	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						
<div style="text-align: center;">  </div> Name of signatory: Sham K Designation: Company Secretary & Compliance Officer Date: 02.11.2023						

Related Party Transactions for the half year ended September 30,2023

(₹ in crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2023)	Closing balance (as on 30-09-2023)
1	The Karnataka Bank Limited	PRADEEP KUMAR PANJA	CHAIRMAN	Any other transaction	Sitting Fees	0	NIL	0.14	0.00	0.00
2	The Karnataka Bank Limited	KESHAV K DESAI	INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.16	0.00	0.00
3	The Karnataka Bank Limited	ASHOK B R	NON EXECUTIVE NON INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.16	0.00	0.00
4	The Karnataka Bank Limited	JUSTICE A V CHANDRASHEKAR	INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.14	0.00	0.00
5	The Karnataka Bank Limited	UMA SHANKAR	INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.16	0.00	0.00
6	The Karnataka Bank Limited	D S RAVINDRAN	INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.13	0.00	0.00
7	The Karnataka Bank Limited	BALAKRISHNA ALSE S	INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.18	0.00	0.00
8	The Karnataka Bank Limited	JEEVANDAS NARAYAN	INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.17	0.00	0.00
9	The Karnataka Bank Limited	KALMANJE GURURAJ ACHARYA	INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.13	0.00	0.00
10	The Karnataka Bank Limited	SRKRISHNAN HARI HARA SARMA	MANAGING DIRECTOR & CEO	Remuneration		0	As per Bank's compensation Policies	0.54	0.00	0.00
11	The Karnataka Bank Limited	SEKHAR RAO	EXECUTIVE DIRECTOR	Remuneration		0	As per Bank's compensation Policies	0.31	0.00	0.00
12	KBL SERVICES LIMITED	MYTHILY RAMESH	DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.01	0.00	0.00
13	KBL SERVICES LIMITED	ASHOK B R	DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.01	0.00	0.00
14	KBL SERVICES LIMITED	RAMMOHAN RAO BELLE	DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.01	0.00	0.00
15	KBL SERVICES LIMITED	G C RANGAN	DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.01	0.00	0.00
16	KBL SERVICES LIMITED	KALMANJE GURURAJ ACHARYA	DIRECTOR	Any other transaction	Sitting Fees	0	NIL	0.01	0.00	0.00
17	The Karnataka Bank Limited	JUSTICE A V CHANDRASHEKAR	INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	5.29	0.70	0.92
18	The Karnataka Bank Limited	VIJAYALAKSHMI CHANDRASHEKAR	RELATIVE OF MR JUSTICE A V CHANDRASHEKAR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.50	0.24	0.25
19	The Karnataka Bank Limited	ABHISHEK SANKAR BAGCHI	CHIEF FINANCIAL OFFICER	Remuneration		0	As per Bank's Internal Policies	0.26	0.00	0.00

Related Party Transactions for the half year ended September 30,2023

(₹ in crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2023)	Closing balance (as on 30-09-2023)
20	The Karnataka Bank Limited	BALAKRISHNA ALSE S	INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.33	0.09	0.05
21	The Karnataka Bank Limited	GURUPRASAD ALSE SHETTUVALI	RELATIVE OF MR BALAKRISHNA ALSE S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.03	0.03
22	The Karnataka Bank Limited	SHOBHA B ALSE	RELATIVE OF MR BALAKRISHNA ALSE S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.00	0.00
23	The Karnataka Bank Limited	VARSHA R HANDE	RELATIVE OF MR BALAKRISHNA ALSE S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.01	0.02	0.02
24	The Karnataka Bank Limited	D S RAVINDRAN	INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.01	0.22	0.29
25	The Karnataka Bank Limited	ROOPALAKSHMI K	RELATIVE OF MR D S RAVINDRAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.01	0.11	0.11
26	The Karnataka Bank Limited	SHARVARI RAVINDRAN	RELATIVE OF MR D S RAVINDRAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.10	0.11
27	The Karnataka Bank Limited	APARNA JEEVANDAS	RELATIVE OF MR JEEVANDAS NARAYAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.00	0.00
28	The Karnataka Bank Limited	JEEVANDAS NARAYAN	INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.01	0.00	0.18
29	The Karnataka Bank Limited	KALMANJE GURURAJ ACHARYA	INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.92	2.17	2.39
30	The Karnataka Bank Limited	ARATHI RAO	RELATIVE OF MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.01	0.01	0.01

Related Party Transactions for the half year ended September 30,2023

(₹ in crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2023)	Closing balance (as on 30-09-2023)
31	The Karnataka Bank Limited	GEETHA SHRIDHAR	RELATIVE OF MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.03	0.03
32	The Karnataka Bank Limited	K AMOGH ACHARYA	RELATIVE OF MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.07	0.08	0.09
33	The Karnataka Bank Limited	MAMATHA D R	RELATIVE OF MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.16	2.28	2.37
34	The Karnataka Bank Limited	THRIVIKRAMA ACHARYA K	RELATIVE OF MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.44	0.41	0.43
35	The Karnataka Bank Limited	VASANTHI T ACHARYA	RELATIVE OF MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.14	0.14	0.19
36	The Karnataka Bank Limited	KBL SERVICES LIMITED	WHOLLY OWNED SUBSIDIARY	Purchase of goods or services		0	Exempt under Regulation 23 of SEBI (LODR) Regulations 2015	8.65	0.10	0.22
37	The Karnataka Bank Limited	PRADEEP KUMAR PANJA	CHAIRMAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.09	0.27	0.32
38	The Karnataka Bank Limited	PANJA SUCHITRA	RELATIVE OF MR PRADEEP KUMAR PANJA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.10	0.11
39	The Karnataka Bank Limited	SEKHAR RAO	EXECUTIVE DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.09	0.01	0.03
40	The Karnataka Bank Limited	PADMA SRIDHAR	RELATIVE OF MR SEKHAR RAO	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.30	0.00	0.10
41	The Karnataka Bank Limited	SHAM K	COMPANY SECRETARY	Remuneration		0	As per Bank's Internal Policies	0.13	0.00	0.00

Related Party Transactions for the half year ended September 30,2023

(₹ in crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2023)	Closing balance (as on 30-09-2023)
42	The Karnataka Bank Limited	ASHOK B R	NON EXECUTIVE NON INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.58	0.21	0.18
43	The Karnataka Bank Limited	ARAVIND ACHAR B R	RELATIVE OF MR ASHOK B R	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	1.19	0.00	0.04
44	The Karnataka Bank Limited	JYOTI ASHOK ACHAR	RELATIVE OF MR ASHOK B R	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	1.59	2.11	2.37
45	The Karnataka Bank Limited	RAVISHANKAR ACHAR B R	RELATIVE OF MR ASHOK B R	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.01	0.01
46	The Karnataka Bank Limited	TEJASVI ASHOK ACHAR	RELATIVE OF MR ASHOK B R	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.00	0.00
47	The Karnataka Bank Limited	KESHAV K DESAI	INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	3.26	2.50	3.36
48	The Karnataka Bank Limited	KALYANI HEGDE	RELATIVE OF MR KESHAV K DESAI	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.17	0.18	0.23
49	The Karnataka Bank Limited	KARTHIK K DESAI	RELATIVE OF MR KESHAV K DESAI	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.03	0.00	0.13
50	The Karnataka Bank Limited	KARUNA K DESAI	RELATIVE OF MR KESHAV K DESAI	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.14	0.11	0.13
51	The Karnataka Bank Limited	NIDHI SHETTY	RELATIVE OF MR KESHAV K DESAI	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.00	0.00
52	The Karnataka Bank Limited	SHRINIVAS K DESAI	RELATIVE OF MR KESHAV K DESAI	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.00	0.00

Related Party Transactions for the half year ended September 30,2023

(₹ in crores)

Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction	
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2023)	Closing balance (as on 30-09-2023)
53	The Karnataka Bank Limited	SRIKRISHNAN HARI HARA SARM	MANAGING DIRECTOR AND CEO	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.00	0.03
54	The Karnataka Bank Limited	S SHANKAR	RELATIVE OF MRS UMA SHANKAR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.10	0.10
55	The Karnataka Bank Limited	UMA SHANKAR	INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.51	0.77	0.64
56	The Karnataka Bank Limited	MAHABALESHWARA M S	THE THEN MANAGING DIRECTOR AND CEO	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	1.05	1.34	1.46
57	The Karnataka Bank Limited	VASANTHA LAKSHMI M S	RELATIVE OF MR MAHABALESHWARA M S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.06	0.11
58	The Karnataka Bank Limited	KANAKALAKSHMI N RAO	RELATIVE OF MR MAHABALESHWARA M S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.77	0.52	0.26
59	The Karnataka Bank Limited	SUBRAMANYABHATTA H V	RELATIVE OF MR MAHABALESHWARA M S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.07	0.04
60	The Karnataka Bank Limited	ADITHYA MAHABALESHWARA B	RELATIVE OF MR MAHABALESHWARA M S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.03	0.04
61	The Karnataka Bank Limited	ACHINTHYA M BHAT	RELATIVE OF MR MAHABALESHWARA M S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.09	0.08
62	The Karnataka Bank Limited	SHARADAMMA	RELATIVE OF MR MAHABALESHWARA M S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.02	0.02
63	The Karnataka Bank Limited	SUPRAJA	RELATIVE OF MR MAHABALESHWARA M S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.00	0.00

Related Party Transactions for the half year ended September 30,2023										(₹ in crores)	
Sr No.	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Details of other related party transaction	Value of the related party transaction as approved by the audit committee	Remarks on approval by audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		
		Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2023)	Closing balance (as on 30-09-2023)	
64	The Karnataka Bank Limited	ABHISHEK SANKAR BAGCHI	CHIEF FINANCIAL OFFICER	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.17	0.01	0.02	
65	The Karnataka Bank Limited	SHAM K	COMPANY SECRETARY	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.20	0.38	0.68	
66	KBL SERVICES LIMITED	MANJUNATHA BHAT B K	CHIEF EXECUTIVE OFFICER	Remuneration		0	As per Company's Internal Policies	0.18	0.00	0.00	
67	KBL SERVICES LIMITED	MANJUNATHA BHAT B K	CHIEF EXECUTIVE OFFICER	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	1.68	0.00	0.12	
68	The Karnataka Bank Limited	PRADEEP KUMAR PANJA	Chairman	Remuneration		0	As per Bank's Internal Policies	0.08	0.00	0.00	
69	The Karnataka Bank Limited	KESHAV K DESAI HUF	RELATED TO MR KESHAV K DESAI	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.33	0.82	1.22	
70	The Karnataka Bank Limited	GAMA INVESTMENTS	RELATED TO MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.07	1.89	1.59	
71	The Karnataka Bank Limited	SUJAAAYU FOUNDATIONS	RELATED TO MR KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	NIL	0.00	0.01	0.00	
Total value of transaction during the reporting period								31.7086			

- Notes:
1. Transactions involving loans, advances or investments made or given by listed banks are exempt from disclosure.
 2. The Scheduled Commercial Bank, as per RBI circular RBI/DBR/2015-16/19 dated March 03, 2016, has allowed additional interest of one per cent per annum, over and above the rate of interest.
 3. Acceptance of fixed deposits by the banks/Non-Banking Finance Companies are at the terms uniformly applicable/ offered to all shareholders/public.