Karnataka Bank Ltd.
Your Family Bank, Across India

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

Phone : 0824-2228184
E-Mail : Comsec@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

23.10.2024
HO: SEC:187:2024-25

To:

The Manager	The Manager
Listing Department	Listing Department
National Stock Exchange of India Limited	**BSE Limited**
Exchange Plaza, C-1, Block G	Phiroze Jeejeebhoy Towers
Bandra-Kurla Complex	Dalal Street
Bandra (E), Mumbai-400051	Mumbai-400001
Scrip Code: KTKBANK	**Scrip Code: 532652**

Madam/Dear Sir,

Sub: Outcome of the Board Meeting
Ref: Our letter ref. HO:SEC:180:2024-25 dated 15.10.2024

Unaudited Standalone & Consolidated Financial Results for the quarter and half year ended September 30, 2024

In continuation to our aforesaid intimation dated 15.10.2024, and pursuant to Regulations 30, 33, 52 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the unaudited standalone & consolidated financial results for the quarter and half year ended September 30, 2024, approved by the Board of Directors at its meeting held today i.e., on October 23, 2024. Further, the following documents are being enclosed herewith:

i. The Limited Review Report of the Statutory Auditors, which contains unmodified opinion.

ii. The Security Cover Certificate as on 30.09.2024 on non-convertible debt securities in terms of Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iii. The Utilisation Certificate and statement of Material Deviation for the quarter ended 30.09.2024 as per Regulations 32(1), 52(7) and 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

iv. The Report on Related Party Transactions for the half year ended September 30, 2024, in terms of Regulation 23(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board Meeting commenced at 10.00 AM and concluded at 03.40 PM.

This is for your information and dissemination.

Yours faithfully,

Sham K
Company Secretary &
Compliance Officer

Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor,
Rectangle-1, District Centre,
Saket, New Delhi110017

R.G.N Price & Co.
Chartered Accountants
Pinnacle No.3503, 3rd floor, 14th Main,
off 100 Feet Road, HAL 2nd Stage, Indira Nagar
Bangalore 560 008

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 Sep 30, 2024

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, 2024 (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, 2024 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.

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 61.80 percent of the advance 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, 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, 2024 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.

M/s. R.G.N. PRICE & Co. ★ Chartered Accountants ★

Other Matters

6. The review of unaudited standalone financial results of the Bank for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 and audit of annual standalone financial results for the year ended March 31, 2024 were conducted by Kalyaniwalla & Mistry LLP, Sundaram and Srinivasan and Ravi Rajan & Co LLP, 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 24th July 2024 and 2nd November 2023 respectively and audit report dated 24th May 2024. Accordingly, R.G.N. Price & Co., 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, 2024, quarter and half year ended September 30, 2023 and year ended March 31, 2024. The standalone financial result of the Bank for the quarter and half year ended September 30 2024 is jointly reviewed by Ravi Rajan & Co LLP Chartered Accountants and R.G.N Price & Co., Chartered Accountants.

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

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

Sumit Kumar
Partner
Membership No. 512555
Date: October 23, 2024
Place: Mangaluru
UDIN: 24512555BKFTRP5016

R.G.N. Price & Co.
Chartered Accountants
Firm Regn. No. 002785S

Sriraam Alevoor M
Partner
Membership No.221354
Date: October 23, 2024
Place: Mangaluru
UDIN: 24221354BKAACJ1326

Ravi Rajan & Co. LLP
Chartered Accountants
505-A, Fifth Floor,
Rectangle-1, District Centre,
Saket, New Delhi110017

R.G.N. Price & Co.
Chartered Accountants
Pinnacle No.3503, 3rd floor, 14th Main,
off 100 Feet Road, HAL 2nd Stage, Indira Nagar
Bangalore 560 008

Independent Auditors' Limited Review Report on Unaudited Consolidated 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 Sep 30, 2024

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 "Bank") and its subsidiary (the Holding Company and its subsidiary hereinafter referred as the 'Group") for the quarter and half year ended September 30, 2024 (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, 2024 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.

   We also performed procedures in accordance with the circular issued by SEBI under regulation 33(8) of SEBI Regulation to the extent applicable.

4. The Statement includes the results of the sole subsidiary – KBL Services Limited.

5. Based on our review conducted as stated above & based on consideration of the review report of the other auditor referred to in para 6(a) below of the subsidiary and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the Statement, 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

RAVI RAJAN & CO. NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

Sept 30, 2024 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.

6. **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 ₹ 2.80 crore, total revenues of ₹ 6.63 crore (before consolidation adjustments) for the half year ended September 30, 2024 and total net profit after tax of ₹ 0.26 crore (before consolidation adjustments) and net cash flows of ₹1.01 crore for the half year ended September 30, 2024, 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.

b) The review of unaudited consolidated financial results of the Bank for the quarter ended June 30, 2024 and for the quarter and half year ended September 30, 2023 and audit of annual consolidated financial results for the year ended March 31, 2024 were conducted by Kalyaniwalla & Mistry LLP, Sundaram and Srinivasan and Ravi Rajan & Co LLP, 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 24th July 2024 and 2nd November 2023 respectively and audit report dated 24th May 2024. Accordingly, R.G.N. Price & Co., 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, 2024, quarter and half year ended September 30, 2023 and year ended March 31, 2024. The consolidated financial result of the Bank for the quarter and half year ended September 30 2024 is jointly reviewed by Ravi Rajan & Co LLP Chartered Accountants and R.G.N Price & Co., Chartered Accountants.

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

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

Sumit Kumar
Partner
Membership No. 512555
Date: October 23, 2024
Place: Mangaluru
UDIN:24512555BKFTRQ9108

R.G.N. Price & Co.
Chartered Accountants
Firm Regn. No. 002785S

Sriraam Alevoor M
Partner
Membership No.221354
Date: October 23, 2024
Place: Mangaluru
UDIN24221354BKAACK1483

Karnataka Bank Ltd.

KARNATAKA BANK LIMITED, HEAD OFFICE, MANGALURU -575002

CIN : L85110KA1924PLC001128

STANDALONE UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

Sl. No	Particulars	For/As on Quarter ended			For/As on Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a+b+c+d)	2,234.13	2,277.99	2,026.59	4,512.12	3,985.33	8,298.50
a)	Interest/Discount on advances/bills	1,769.77	1,715.32	1,596.48	3,485.09	3,135.26	6,524.78
b)	Income on Investments	356.43	382.60	370.90	739.03	733.20	1,500.18
c)	Interest on balances with Reserve Bank of India and other interbank funds	13.36	4.75	6.89	18.11	12.97	18.06
d)	Others	94.57	175.32	52.32	269.89	103.90	255.48
2	Other Income	269.92	279.01	249.59	548.93	573.43	1,318.92
3	TOTAL INCOME (1+2)	2,504.05	2,557.00	2,276.18	5,061.05	4,558.76	9,617.42
4	Interest expended	1,400.57	1,374.63	1,204.18	2,775.20	2,348.24	4,999.78
5	Operating expenses (i+ii)	643.12	623.78	549.85	1,266.90	1,087.20	2,454.33
i)	Employees Cost	349.94	319.83	307.15	669.77	599.73	1,372.84
ii)	Other operating Expenses	293.18	303.95	242.70	597.13	487.47	1,081.49
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	2,043.69	1,998.41	1,754.03	4,042.10	3,435.44	7,454.11
7	Operating Profit before provisions & contingencies (3-6)	460.36	558.59	522.15	1,018.95	1,123.32	2,163.31
8	Provisions (other than tax) and Contingencies	31.33	40.26	119.87	71.59	271.44	600.58
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	429.03	518.33	402.28	947.36	851.88	1,562.73
11	Tax Expense	92.96	118.00	72.02	210.96	150.92	256.45
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	336.07	400.33	330.26	736.40	700.96	1,306.28
13	Extraordinary Items (net of tax)	-	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	336.07	400.33	330.26	736.40	700.96	1,306.28
15	Paid up equity share capital (Face Value ₹ 10/-)	377.66	377.47	312.87	377.66	312.87	377.26
16	Reserves excluding revaluation reserves						9,966.42

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD. MANGALURU

Sl. No	Particulars	For /As on Quarter ended			For /As on Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	17.58	17.64	16.20	17.58	16.20	18.00
iii)	Earnings per share (EPS) (₹) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	8.90*	10.61*	10.56*	19.51*	22.43*	39.84
	- Diluted EPS	8.87*	10.57*	10.50*	19.45*	22.29*	39.66
	Earnings per share (EPS) (₹) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	8.90*	10.61*	10.56*	19.51*	22.43*	39.84
	- Diluted EPS	8.87*	10.57*	10.50*	19.45*	22.29*	39.66
iv)	NPA Ratios as on date						
	Gross NPA	2,414.92	2,668.45	2,324.19	2,414.92	2,324.19	2,578.42
	Net NPA	1,083.08	1,228.25	888.94	1,083.08	888.94	1,129.18
	% of Gross NPA	3.21	3.54	3.47	3.21	3.47	3.53
	% of Net NPA	1.46	1.66	1.36	1.46	1.36	1.58
(v)	Return on Assets (Annualised)	1.13	1.38	1.25	1.25	1.35	1.19
(vi)	Net worth [1]	11,042.56	10,879.96	8,253.88	11,042.56	8,253.88	10,343.68
(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)	0.12	0.10	0.15	0.12	0.15	0.12
(x)	Total debts to Total assets[3] (%)	2.09	1.57	5.03	2.09	5.03	3.79

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.
4. Ratios are calculated basis Cumulative Daily Average Balance (CDAB).

RAVI RAJAN & CO. LLP * CHARTERED ACCOUNTANTS * NEW DELHI

M/s. R.G.N. PRICE & Co. * Chartered Accountants

KARNATAKA BANK LTD. * MANGALURU *

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

(₹ in Crore)

	As on 30-09-2024 (Unaudited)	As on 30-09-2023 (Unaudited)	As on 31-03-2024 (Audited)
CAPITAL AND LIABILITIES			
Capital	377.66	312.87	377.26
Reserves and Surplus	11,166.91	8,448.64	10,471.24
Deposits	99,967.99	89,531.73	98,057.83
Borrowings	2,432.34	5,324.21	4,399.53
Other Liabilities and Provisions	2,166.44	2,238.81	2,778.71
TOTAL	**1,16,111.34**	**1,05,856.26**	**1,16,084.57**
ASSETS			
Cash and balances with Reserve Bank of India	7,392.12	6,441.91	7,656.07
Balances with Banks and Money at Call & Short Notice	445.37	443.63	336.67
Investments	21,460.28	23,958.23	24,302.05
Advances	73,952.28	65,422.32	71,508.64
Fixed Assets	945.95	875.45	914.64
Other Assets	11,915.34	8,714.72	11,366.50
TOTAL	**1,16,111.34**	**1,05,856.26**	**1,16,084.57**

RAVI RAJAN & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

M/s. R.G.N PRICE & Co. * Chartered Accountants

KARNATAKA BANK LTD. HO MANGALURU

STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

	Half year ended 30-Sep-24		Half year ended 30-Sep-23		Year Ended March 31, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit after Tax and Extra Ordinary Items		736.40		700.96		1,306.28
Add:						
Adjustments for :						
Provision for Tax	210.96		150.92		256.45	
(Profit)/Loss on sale Fixed Assets	0.16		-0.20		-0.42	
Depreciation on Fixed Assets including Lease Adjustment charges	39.00		36.64		71.82	
Provisions and Contingencies	71.58		271.44		600.58	
Amortisation of premium on Held to Maturity Investments	44.85		44.94		90.12	
Employee Stock Option Compensation Expense	0.31		0.43		0.91	
(Profit)/ Loss on Revaluation of Investments	-1.42		-30.88		-104.80	
Write-off of Fixed Assets	-	365.46	0.00	473.29	0.02	914.68
Operating Profit Before Working Capital Changes		1,101.86		1,174.25		2,220.96
Adjustment for :						
i) (Increase)/Decrease in Advances	-2,314.44		-5,633.19		-11,698.87	
ii) (Increase)/Decrease in Other Assets	-490.24		3,520.25		959.03	
iii) (Increase)/Decrease in Investments (excluding HTM)	1,427.14		-364.80		-694.39	
iv) Increase/(Decrease) in Deposits	1,910.16		2,163.71		10,689.81	
v) Increase/(Decrease) in Borrowings	-2,582.73		3,862.95		2,582.73	
vi) Increase/(Decrease) in Other Liabilities	-865.53		-3,185.29		-3,039.20	
vii) Change in Revenue Reserve	-	-2,915.64	-	363.62	-	-1,200.89
Cash Generated from Operations		-1,813.78		1,537.87		1,020.08
Less: Direct taxes paid		217.08		239.31		399.64
Net Cash Flow from Operating Activities (A)		**-2,030.86**		**1,298.56**		**620.43**
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets		-71.73		-37.01		-111.75
Sale of Fixed Assets		12.34		0.35		0.90
Investment in wholly owned subsidiary-KBL Services Ltd		-		-0.25		-0.25
(Increase)/Decrease in Held to Maturity Investments		1,524.95		-280.87		-258.09
Net Cash used in Investing Activities (B)		**1,465.56**		**-317.78**		**-369.19**
C CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of share capital (net of expenses)		2.21		3.12		1,484.32
Proceeds/(Repayments) from long term borrowings		615.54		-101.46		254.08
Dividend paid (Including Tax on Dividend)		-207.69		-156.37		-156.37
Net Cash Generated from Financing Activities (C)		**410.06**		**-254.71**		**1,582.02**
Net Increase in Cash & Cash Equivalents (A+B+C)		**-155.25**		**726.07**		**1,833.27**
Cash & Cash Equivalents as at the beginning of the year		**7,992.74**		**6,159.47**		**6,159.47**
Cash & Cash Equivalents as at the end of the period		**7,837.49**		**6,885.54**		**7,992.74**

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.

SI. No	Segment-wise Results / Particulars	For /As on Quarter ended 30-09-2024 (Unaudited)	30-06-2024 (Unaudited)	30-09-2023 (Unaudited)	For /As on Half year ended 30-09-2024 (Unaudited)	30-09-2023 (Unaudited)	Year ended 31-03-2024 (Audited)
	STANDALONE SEGMENT RESULTS FOR/AS ON QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2024 (₹. in Crore)						
1	**Segment Revenue**						
a)	Treasury Operations	393.19	400.15	375.07	793.34	801.71	1,652.13
b)	Corporate Banking	907.39	906.06	816.75	1,813.45	1,599.81	3,429.15
c)	Retail Banking	1,138.13	1,077.20	1,030.59	2,215.33	2,015.54	4,222.80
	- Digital Banking	*0.02*	*0.03*	*0.02*	*0.05*	*0.05*	*0.19*
	- Other Retail Banking	*1,138.11*	*1,077.17*	*1,030.57*	*2,215.28*	*2,015.49*	*4,222.61*
d)	Other Banking Operations	58.11	87.29	50.70	145.40	134.52	291.63
e)	Unallocated	7.23	86.30	3.07	93.53	7.18	21.71
	Income From Operations	**2,504.05**	**2,557.00**	**2,276.18**	**5,061.05**	**4,558.76**	**9,617.42**
2	**Segment Results (after Provisions before Tax)**						
a)	Treasury Operations	39.18	27.20	19.45	66.38	91.43	164.79
b)	Corporate Banking	171.64	187.41	231.13	359.05	453.72	962.05
c)	Retail Banking	254.17	254.15	285.14	508.32	585.04	1,029.71
	- Digital Banking	*(0.12)*	*(0.12)*	*(0.12)*	*(0.24)*	*(0.24)*	*(0.47)*
	- Other Retail Banking	*254.29*	*254.27*	*285.26*	*508.56*	*585.28*	*1,030.18*
d)	Other Banking Operations	8.64	22.02	1.05	30.66	22.60	56.86
e)	Unallocated (including Provisions & Contingencies)	(44.60)	27.55	(134.49)	(17.05)	(300.91)	(650.68)
	Total Profit/(Loss) before tax	**429.03**	**518.33**	**402.28**	**947.36**	**851.88**	**1,562.73**
3	**Segment Assets**						
a)	Treasury Operations	29,610.03	29,801.62	31,213.63	29,610.03	31,213.63	32,648.33
b)	Corporate Banking	39,114.94	39,566.82	33,552.13	39,114.94	33,552.13	38,324.06
c)	Retail Banking	43,297.97	42,721.34	37,437.38	43,297.97	37,437.38	41,613.99
	- Digital Banking	*5.38*	*5.07*	*5.38*	*5.38*	*5.38*	*8.25*
	- Other Retail Banking	*43,292.59*	*42,716.27*	*37,432.00*	*43,292.59*	*37,432.00*	*41,605.74*
d)	Other Banking Operations	15.17	16.03	8.49	15.17	8.49	40.22
e)	Unallocated	4,073.23	3,663.69	3,644.63	4,073.23	3,644.63	3,457.97
	Total	**1,16,111.34**	**1,15,769.50**	**1,05,856.26**	**1,16,111.34**	**1,05,856.26**	**1,16,084.57**
4	**Segment Liabilities**						
a)	Treasury Operations	26,695.69	26,891.47	28,450.97	26,695.69	28,450.97	29,429.29
b)	Corporate Banking	35,234.39	35,687.37	30,932.44	35,234.39	30,932.44	34,886.66
c)	Retail Banking	38,949.81	38,476.01	34,361.89	38,949.81	34,361.89	37,749.27
	- Digital Banking	*5.62*	*5.19*	*5.62*	*5.62*	*5.62*	*8.72*
	- Other Retail Banking	*38,944.19*	*38,470.82*	*34,356.27*	*38,944.19*	*34,356.27*	*37,740.55*
d)	Other Banking Operations	13.67	14.46	7.74	13.67	7.74	36.24
e)	Unallocated	3,673.21	3,316.80	3,341.73	3,673.21	3,341.73	3,134.61
	Total	**1,04,566.77**	**1,04,386.11**	**97,094.77**	**1,04,566.77**	**97,094.77**	**1,05,236.07**
5	**Capital employed**	**11,544.57**	**11,383.39**	**8,761.49**	**11,544.57**	**8,761.49**	**10,848.50**

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, 2024, the Bank has two DBUs.and the segment information disclosed above is related to the said DBUs

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD. MANGALURU

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR/AS ON QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

Sl. No	Particulars	For/As on Quarter ended			For/As on Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Interest Earned (a+b+c+d)	2,234.13	2,277.99	2,026.59	4,512.12	3,985.33	8,298.50
a)	Interest/Discount on advances/ bills	1,769.77	1,715.32	1,596.48	3,485.09	3,135.26	6,524.78
b)	Income on Investments	356.43	382.60	370.90	739.03	733.20	1,500.18
c)	Interest on balances with Reserve Bank of India and other interbank funds	13.36	4.75	6.89	18.11	12.97	18.06
d)	Others	94.57	175.32	52.32	269.89	103.90	255.48
2	Other Income	269.92	279.01	249.64	548.93	573.49	1,318.97
3	TOTAL INCOME (1+2)	2,504.05	2,557.00	2,276.23	5,061.05	4,558.82	9,617.47
4	Interest expended	1,400.57	1,374.63	1,204.18	2,775.20	2,348.24	4,999.77
5	Operating expenses (i+ii)	642.92	623.71	549.92	1,266.63	1,087.25	2,454.15
i)	Employees Cost	352.95	322.86	308.74	675.81	602.81	1,381.76
ii)	Other operating Expenses	289.97	300.85	241.18	590.82	484.44	1,072.39
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	2,043.49	1,998.34	1,754.10	4,041.83	3,435.49	7,453.92
7	Operating Profit before provisions & contingencies (3-6)	460.56	558.66	522.13	1,019.22	1,123.33	2,163.55
8	Provisions (other than tax) and Contingencies	31.33	40.26	119.87	71.59	271.44	600.58
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	429.23	518.40	402.26	947.63	851.89	1,562.97
11	Tax Expense	92.99	117.97	72.02	210.96	150.92	256.36
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	336.24	400.43	330.24	736.67	700.97	1,306.61
13	Extraordinary Items (net of tax)	-	-	-	-	-	-
14	Net Profit (+)/Loss (-) for the period (12-13)	336.24	400.43	330.24	736.67	700.97	1,306.61
15	Paid up equity share capital (Face Value Rs 10/-)	377.66	377.47	312.87	377.66	312.87	377.26
16	Reserves excluding revaluation reserves						9,965.45

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD. HO MANGALURU

Sl. No	Particulars	For /As on Quarter ended			For /As on Half year ended		Year ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
17	Analytical Ratios						
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) -Basel III	17.58	17.64	16.20	17.58	16.20	18.00
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	8.90*	10.61*	10.56*	19.52*	22.43*	39.85
	- Diluted EPS	8.88*	10.57*	10.50*	19.45*	22.29*	39.67
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	8.90*	10.61*	10.56*	19.52*	22.43*	39.85
	- Diluted EPS	8.88*	10.57*	10.50*	19.45*	22.29*	39.67
iv)	NPA Ratios as on date						
	Gross NPA	2,414.92	2,668.45	2,324.19	2,414.92	2,324.19	2,578.42
	Net NPA	1,083.08	1,228.25	888.94	1,083.08	888.94	1,129.18
	% of Gross NPA	3.21	3.54	3.47	3.21	3.47	3.53
	% of Net NPA	1.46	1.66	1.36	1.46	1.36	1.58
(v)	Return on Assets (Annualised)	1.13	1.38	1.25	1.25	1.35	1.19
(vi)	Net worth [1]	11,041.86	10,879.09	8,252.59	11,041.86	8,252.59	10,342.71
(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)	0.12	0.10	0.15	0.12	0.15	0.12
(x)	Total debts to Total assets[3] (%)	2.09	1.57	5.03	2.09	5.03	3.79

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.
4. Ratios are calculated basis Cumulative Daily Average Balance (CDAB).

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD. MANGALURU

Karnataka Bank Ltd.

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024

(₹ in Crore)

	As on 30-09-2024 (Unaudited)	As on 30-09-2023 (Unaudited)	As on 31-03-2024 (Audited)
CAPITAL AND LIABILITIES			
Capital	377.66	312.87	377.26
Reserves and Surplus	11,166.20	8,447.35	10,470.27
Deposits	99,966.97	89,531.50	98,057.18
Borrowings	2,432.34	5,324.21	4,399.53
Other Liabilities and Provisions	2,166.83	2,239.00	2,779.02
TOTAL	**1,16,110.00**	**1,05,854.93**	**1,16,083.26**
ASSETS			
Cash and balances with Reserve Bank of India	7,392.12	6,441.91	7,656.07
Balances with Banks and Money at Call & Short Notice	445.37	443.63	336.67
Investments	21,458.53	23,956.48	24,300.30
Advances	73,952.28	65,422.32	71,508.64
Fixed Assets	946.11	875.61	914.79
Other Assets	11,915.59	8,714.98	11,366.79
TOTAL	**1,16,110.00**	**1,05,854.93**	**1,16,083.26**

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

	Half year ended 30-Sep-24		Half year ended 30-Sep-23		Year Ended March 31, 2024	
A CASH FLOW FROM OPERATING ACTIVITIES						
Net Profit after Tax and Extra Ordinary Items		736.67		700.97		1,306.62
Add:						
Adjustments for :						
Provision for Tax	210.96		150.92		256.36	
(Profit)/Loss on sale Fixed Assets	0.16		-0.20		-0.42	
Depreciation on Fixed Assets including Lease Adjustment charges	39.03		36.67		71.88	
Provisions and Contingencies	71.58		271.44		600.58	
Amortisation of premium on Held to Maturity Investments	44.85		44.94		90.12	
Employee Stock Option Compensation Expense	0.31		0.43		0.91	
(Profit)/ Loss on Revaluation of Investments	-1.42		-30.88		-104.80	
Write-off of Fixed Assets	-	365.48	-	473.32	0.02	914.65
Operating Profit Before Working Capital Changes		1,102.16		1,174.29		2,221.27
Adjustment for :						
i) (Increase)/Decrease in Advances	-2,314.44		-5,633.19		-11,698.87	
ii) (Increase)/Decrease in Other Assets	-490.28		3,520.18		958.83	
iii) (Increase)/Decrease in Investments (excluding HTM)	1,426.77		-364.80		-695.40	
iv) Increase/(Decrease) in Deposits	1,910.16		2,163.71		10,689.81	
v) Increase/(Decrease) in Borrowings	-2,582.55		3,862.95		2,582.73	
vi) Increase/(Decrease) in Other Liabilities	-865.53		-3,185.40		-3,038.35	
vii) Change in Revenue Reserve	-	-2,915.86	-	363.46	-	-1,201.25
Cash Generated from Operations		**-1,813.70**		**1,537.76**		**1,020.01**
Less: Direct taxes paid		217.13		239.38		399.72
Net Cash Flow from Operating Activities (A)		**-2,030.84**		**1,298.38**		**620.29**
B CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets		-71.74		-37.07		-111.81
Sale of Fixed Assets		12.34		0.35		0.86
Investment in wholly owned subsidiary-KBL Services Ltd		-		-0.25		-0.25
(Increase)/Decrease in Held to Maturity Investments		1,524.95		-280.87		-258.09
Net Cash used in Investing Activities (B)		**1,465.54**		**-317.84**		**-369.30**
C CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from issue of share capital (net of expenses)		2.21		3.37		1,484.57
Proceeds/(Repayments) from long term borrowings		615.54		-101.46		254.08
Dividend paid (Including Tax on Dividend)		-207.69		-156.37		-156.37
Net Cash Generated from Financing Activities (C)		**410.06**		**-254.46**		**1,582.27**
Net Increase in Cash & Cash Equivalents (A+B+C)		**-155.24**		**726.08**		**1,833.27**
Cash & Cash Equivalents as at the beginning of the year		**7,992.74**		**6,159.47**		**6,159.47**
Cash & Cash Equivalents as at the end of the period		**7,837.49**		**6,885.55**		**7,992.74**

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.

RAVI RAJAN & CO. LLP * NEW DELHI * CHARTERED ACCOUNTANTS

M/s R.G.N. PRICE & Co. * Chartered Accountants

KARNATAKA BANK LTD. MANGALURU

CONSOLIDATED SEGMENT RESULTS FOR/AS ON QUARTER/HALF YEAR ENDED SEPTEMBER 30, 2024

(₹ in Crore)

Sl. No	Segment-wise Results	For /As on Quarter ended			For /As on Half year ended		Year ended
	Particulars	30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
a)	Treasury Operations	393.18	400.16	375.07	793.34	801.71	1,652.13
b)	Corporate Banking	907.39	906.06	816.75	1,813.45	1,599.81	3,429.15
c)	Retail Banking	1,138.13	1,077.20	1,030.59	2,215.33	2,015.54	4,222.80
	- Digital Banking	*0.02*	*0.03*	*0.02*	*0.05*	*0.05*	*0.19*
	- Other Retail Banking	*1,138.11*	*1,077.17*	*1,030.57*	*2,215.28*	*2,015.49*	*4,222.61*
d)	Other Banking Operations	58.12	87.28	50.75	145.40	134.58	291.68
e)	Unallocated	7.23	86.30	3.07	93.53	7.18	21.71
	Income From Operations	**2,504.05**	**2,557.00**	**2,276.23**	**5,061.05**	**4,558.82**	**9,617.47**
2	**Segment Results (after Provisions before Tax)**						
a)	Treasury Operations	39.18	27.22	19.45	66.40	91.43	164.82
b)	Corporate Banking	171.72	187.44	231.13	359.16	453.73	962.16
c)	Retail Banking	254.28	254.19	285.13	508.47	585.04	1,029.84
	- Digital Banking	*(0.12)*	*(0.12)*	*(0.12)*	*(0.24)*	*(0.24)*	*(0.47)*
	- Other Retail Banking	*254.40*	*254.31*	*285.25*	*508.71*	*585.28*	*1,030.31*
d)	Other Banking Operations	8.66	22.02	1.06	30.68	22.63	56.89
e)	Unallocated (including Provisions & Contingencies)	(44.61)	27.53	(134.51)	(17.08)	(300.94)	(650.74)
	Total Profit/(Loss) before tax	**429.23**	**518.40**	**402.26**	**947.63**	**851.89**	**1,562.97**
3	**Segment Assets**						
a)	Treasury Operations	29,608.28	29,799.87	31,211.88	29,608.28	31,211.88	32,646.58
b)	Corporate Banking	39,114.94	39,566.82	33,552.13	39,114.94	33,552.13	38,324.06
c)	Retail Banking	43,297.97	42,721.34	37,437.38	43,297.97	37,437.38	41,613.99
	- Digital Banking	5.38	5.07	5.38	5.38	5.38	*8.25*
	- Other Retail Banking	43,292.59	42,716.27	37,432.00	43,292.59	37,432.00	*41,605.74*
d)	Other Banking Operations	15.17	16.03	8.49	15.17	8.49	40.22
e)	Unallocated	4,073.64	3,664.19	3,645.05	4,073.64	3,645.05	3,458.41
	Total	**1,16,110.00**	**1,15,768.25**	**1,05,854.93**	**1,16,110.00**	**1,05,854.93**	**1,16,083.26**
4	**Segment Liabilities**						
a)	Treasury Operations	26,694.26	26,890.09	28,449.72	26,694.26	28,449.72	29,427.95
b)	Corporate Banking	35,234.58	35,687.63	30,932.81	35,234.58	30,932.81	34,886.94
c)	Retail Banking	38,950.02	38,476.29	34,362.30	38,950.02	34,362.30	37,749.57
	- Digital Banking	*5.62*	*5.19*	*5.62*	*5.62*	*5.62*	*8.72*
	- Other Retail Banking	*38,944.40*	*38,471.10*	*34,356.68*	*38,944.40*	*34,356.68*	*37,740.85*
d)	Other Banking Operations	13.67	14.46	7.74	13.67	7.74	36.24
e)	Unallocated	3,673.60	3,317.28	3,342.15	3,673.60	3,342.15	3,135.03
	Total	**1,04,566.13**	**1,04,385.75**	**97,094.72**	**1,04,566.13**	**97,094.72**	**1,05,235.73**
5	**Capital employed**	**11,543.87**	**11,382.50**	**8,760.21**	**11,543.87**	**8,760.21**	**10,847.53**

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, 2024, the Bank has two DBUs.and the segment information disclosed above is related to the said DBUs

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD.

NOTES FORMING PART OF THE UNAUDITED STANDALONE & CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024.

1. The above Unaudited Standalone and Consolidated financial results ('the financial results') for the quarter/ half year ended September 30, 2024 have been reviewed by the Audit Committee of the Board at the meeting held on October 22, 2024 and recommended for approval to and approved by the Board of Directors at the meeting held on October 23, 2024. The same has been subjected to limited review by the Joint Statutory Auditors of the Bank M/s Ravi Rajan & Co. LLP, Chartered Accountants and M/s RGN Price & Co., Chartered Accountants 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.

   The financial results for the quarter and half year ended September 30, 2023, year ended March 2024 and quarter ended June 30, 2024 were reviewed/audited by the Joint Statutory Auditors, M/s Sundaram & Srinivasan, Chartered Accountants, M/s Kalyaniwalla & Mistry LLP, Chartered Accountants and M/s Ravi Rajan & Co. LLP, Chartered Accountants.

2. These Unaudited 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 Unaudited Consolidated Financial results of the Group comprise of the unaudited financial results of The Karnataka Bank Limited (the Bank) and its wholly owned subsidiary -KBL Services Limited.

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD.

4. In the preparation of these Standalone and Consolidated financial results for the quarter/ half year ended September 30, 2024, 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 31st 2024, except for - i. Classification and valuation of Investment as per master direction issued by RBI dated 12th September 2023, applicable from 1st April 2024; ii. Provision for certain category of accounts, over and above the regulatory norms has not been considered during the quarter as the same was assessed as not required at this point of time.

The investments of the Bank as at April 01, 2024 have been re-classified and valued in accordance with the requirements of the above-mentioned Master Directions and transitional adjustments on account of 'Available For Sale' (AFS) portfolio and other securities has been credited to "AFS Reserve" and opening "Revenue Reserve" to the extent of ₹ 106.88 crore and ₹ 24.68 crore, respectively.

Further, in Compliance with the Master Directions, the valuation gains and losses at the half year ended September 30, 2024 across all performing investments, irrespective of classification (i.e., Government securities, Other approved securities, Bonds and Debentures, etc.), held under AFS is aggregated and the net gain of ₹ 33.28 crore (net of taxes) has been directly credited to AFS reserve. The securities held in Fair Value through Profit and Loss ('FVTPL') and Held for Trade ('HFT') are fair valued as at the half year ended September 30, 2024 and the revaluation gain (net) arising on such valuation has been credited to the Profit and Loss amounting to ₹ 1.42 crore. All investment purchased and sold during the current quarter/half year are done in compliance with the requirement of the Master Directions and revised accounting policy.

Hence, the corresponding previous year's quarter/half year ended September 30, 2023 and financial year ended March 31, 2024 figures are not comparable. Had the Bank continued to follow the earlier accounting policy, "interest income on investments" would have been lower by ₹ 15.01 crores, "Other Income" would have been higher by Rs. 86.17 crores and "Profit before Tax" would have been higher by ₹ 71.16 crore for the half year ended 30th September 2024.

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD. MANGALURU

5. The Unaudited 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 and fair valuation on Investments, 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), MTM on Investments under FVTPL/HFT, recovery in written-off accounts etc.

7. Details of loan transferred/ acquired during the quarter and half year ended September 30, 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) The Bank has not transferred any non-performing Assets (NPAs) during the quarter/ half year ended September 30, 2024.

c) The Bank has not acquired any stressed loan through assignment during the quarter/ half year ended September 30, 2024. The bank has acquired loan not in default through assignment during the quarter/ half year ended September 30, 2024 and details of the same are furnished hereunder:

Aggregate amount of loans acquired (₹ in crore)	Rs.175.00
Weighted average residual maturity (in years)	3.333 Years (i.e., 3 Years 4 months)
Weighted Average Holding period by originator	1 Year 6 months
Retention of beneficial economic interest by the originator	60.23%
Tangible Security Coverage	1.10 times of the amount
External Rating	CRISIL Rating dated 20.06.2024 AA - /Watch Developing

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RGN

KARNATAKA BANK LTD. MANGALURU

d) The Bank has not invested any Security Receipts (SR) issued by Asset Reconstruction Companies (ARCs) during the quarter/ half year ended September 30, 2024.

8. The distribution of the Security Receipts (SR's) held by the Bank across various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on September 30, 2024.

Recovery Rating Band	**Book Cost (₹ in Crore)**
RR1	-
RR2	-
RR3	-
RR4	-
RR5	-
Rating Withdrawn	-
TOTAL	-

9. 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	(A)	(B)	(C)	(D)	(E)
of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- position as at the end of September 30, 2024 (A)	Of (A) aggregate debt that slipped into NPA during the half year ended September 30, 2024	Of (A) amount written off during half year ended September 30, 2024	Of (A) amount paid by the borrowers during the half year ended September 30, 2024.	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at September 30, 2024
Personal loans	205.68	10.06	9.94	46.43	178.00
Corporate persons	4.61	0.00	0.00	3.54	2.23
Of which MSMEs	0.00	0.00	0.00	0.00	0.00
Others	49.31	0.00	0.00	27.45	24.36
Total	**259.60**	**10.06**	**9.94**	**77.42**	**204.59**

10. Provision Coverage Ratio as at September 30, 2024, stood at 80.14% (83.22% as at September 30, 2023).

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11. During the quarter ended September 30, 2024, the Bank has allotted 1,91,932 equity shares (4,02,475 equity shares during the half year ended September 30, 2024) of face value of ₹ 10/- each, pursuant to the exercise of Employee Stock Options Scheme.

12. 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.

13. The ratios and other information which are to be disclosed as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended have been disclosed to the extent considered applicable.

14. Status of Investor Complaints received during the quarter/half year ended September 30, 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
Quarter end	Nil	3	3	Nil
Half year end	Nil	5	5	Nil

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

For and on behalf of Board of Directors

Place: Mangaluru
Date: October 23, 2024

Srikrishnan H
Managing Director & CEO
DIN: 00318563

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants

KARNATAKA BANK LTD. HO MANGALURU

Karnataka Bank Ltd.

Your Family Bank, Across India

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

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

FINANCE AND ACCOUNTS DEPARTMENT

Disclosure in terms of Regulation 52(4) [Chapter V] of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 for the quarter/ half year ended September 30, 2024.

(Rs in crore)

Sl. No.	Particulars	Standalone		Consolidated	
		As on/ for the quarter ended 30.09.2024	As on/ for the half year ended 30.09.2024	As on/ for the quarter ended 30.09.2024	As on/ for the year ended 30.09.2024
1.	Debt-Equity Ratio[1] (times)	0.12	0.12	0.12	0.12
2.	Debt Service Coverage Ratio	NA			
3.	Interest Service Coverage Ratio	NA			
4.	Outstanding Redeemable Preference Shares (quantity and value)	Nil	Nil	Nil	Nil
5.	Capital Redemption Reserve/Debenture Redemption Reserve	NA			
6.	Net worth[2]	11,042.56	11,042.56	11,041.86	11,041.86
7.	Net Profit After Tax (Rs. in crore)	336.07	736.40	336.24	736.67
8.	Earnings Per Share*				
	Basic :	8.90*	19.51*	8.90*	19.52*
	Diluted :	8.87*	19.45*	8.88*	19.45*
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]	2.09	2.09	2.09	2.09
14.	Debtors Turnover	NA			
15.	Inventory Turnover	NA			
16.	Operating Margin (%)	18.38%	20.13%	18.39%	20.14%
17.	Net profit Margin (%)	13.42%	14.55%	13.43%	14.56%
Sector Specific equivalent ratios, as applicable					
18.	Provision Coverage Ratio (%)	80.14	80.14	80.14	80.14
19.	Gross Non-Performing Assets (GNPA) (%)	3.21	3.21	3.21	3.21

20.	Net Non-Performing Asset (NNPA) (%)	1.46	1.46	1.46	1.46
21.	Capital Risk Adequacy Ratio (CRAR) (%)	17.58	17.58	17.58	17.58
22.	Net Interest Margin (NIM) (%)	3.23	3.38	3.23	3.38

[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

KARNATAKA BANK
Finance & Accounts Department
H.O. ...LURU

Ravi Rajan & Co. LLP **Chartered Accountants** 505-A, Fifth Floor, Rectangle-1, District Centre, Saket, New Delhi – 110017	**R.G.N Price & Co.** **Chartered Accountants** Pinnacle No. 3503, 3rd floor, 14 Main, Off 100 Feet Road, HAL 2nd Stage, Indira Nagar, Bangalore -560008

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 30, 2024, 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 Financial Covenants criteria' ("The Annexures") containing details of listed non-convertible debt securities ('NCDs') of the Bank outstanding as at 30 September 2024, security cover maintained against such securities, the covenants criteria as per the terms of the Information Memorandum or Debenture Trust Deed and the Bank's compliance with such covenants' ('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.

M/s. R.G.N. PRICE & Co. ★ Chartered Accountants

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

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 September 30, 2024 is in agreement with unaudited books of account, other relevant records, documents maintained and the Bank during the period ended September 30, 2024 has complied in all material aspects, with the covenants in respect of NCDs of the Bank outstanding as at September 30, 2024.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements, issued by the ICAI.

8. Our scope of work did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Bank taken as a whole. We have not performed an audit, the objective of which would be the expression of an audit opinion for the purpose of this report. Accordingly, we do not express such opinion.

9. Accordingly, we have performed the following procedures in relation to the Statement:

   a. Obtained the unaudited standalone financial information and consolidated financial information of the Bank as at and for the period ended September 30, 2024.
   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 September 30, 2024.
   c. Verified the details of covenants criteria for the listed NCDs from the debenture trust deed.
   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 and Annexure 2 – Compliance with the Covenants criteria in respect of listed NCDs of the Bank outstanding as of September 30, 2024, 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 September 30, 2024, and

    b. the Bank, during the period ended September 30, 2024, has not complied, in all material respects, with the covenants in respect of the listed NCDs of the Bank outstanding as at September 30, 2024.

M/s. R.G.N. PRICE & Co. Chartered Accountants

Ravi Rajan & Co. LLP Chartered Accountants 505-A, Fifth Floor, Rectangle-1, District Centre, Saket, New Delhi – 110017	R.G.N Price & Co. Chartered Accountants Pinnacle No. 3503, 3rd floor, 14 Main, Off 100 Feet Road, HAL 2nd Stage, Indira Nagar, Bangalore -560008

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.

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

Sumit Kumar
Partner
Membership No. 512555
Date: October 23, 2024
Place: Mangaluru
UDIN: 24512555BKFTRR9980

R.G.N. Price & Co.
Chartered Accountants
Firm Regn. No. 002785 S

Sriraam Alevoor M
Partner
Membership No. 221354
Date: October 23, 2024
Place: Mangaluru
UDIN: 24221354BKAACL1187

Karnataka Bank Ltd.
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P. B. No.599, Mahaveera Circle
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Mangaluru – 575 002

Phone : 0824-2228137
E-Mail : accts@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

FINANCE & ACCOUNTS DEPARTMENT

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

Statement of Security Cover

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

ISIN-wise details:

Sl. No.	ISIN	Facility	Type of charge	Sanctioned amount (Rs. Cr)	Outstanding amount as on 30.09.2024 (Rs. Cr)	Cover required	Security required
1.	INE614B08054	Unsecured Non-Convertible Debt Instruments in the nature of Debentures	Unsecured	300.00	300.00	Nil	Nil
Grand Total				300.00			

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

Abhishek Sankar Bagchi
CHIEF FINANCIAL OFFICER

KARNATAKA BANK Finance & Accounts Department H.O. MANGALURU

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. RGN Chartered Accountants

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
		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				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari- passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in Column F)		Debt amount considere d more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable(For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value(=K+L+M+N)
												Relating to Column F		
		BookValue	BookValue	Yes/No	BookValue	BookValue								
ASSETS														
Property,Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans										NIL				
Inventories														
Trade Receivables														
Cash and Cash Equivalents														
Bank Balances other than Cash and Cash Equivalents														
Others														
Total														
LIABILITIES														
Debt securities to which this certificate pertains														
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings														
Bank		not to be filled						NIL						
Debt Securities														
Others														

KARNATAKA BANK Finance & Accounts Department H.O. MANGALURU

RAVI RAJAN & CO. LLP NEW DELHI CHARTERED ACCOUNTANTS

M/s. R.G.N. PRICE & Co. Chartered Accountants RGN

ANNEXURE I

Karnataka Bank Ltd.

Your Family Bank, Across India.

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

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

Abhishek Sankar Bagchi
CHIEF FINANCIAL OFFICER

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Kankanady
Mangaluru – 575 002

Phone : 0824-2228184
E-Mail : comsec@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

SECRETARIAL DEPARTMENT

23.10.2024
HO/SEC/188/2024-25

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) and 52 (7A) of SEBI (LODR) Regulations, 2015 - Statement of Deviation or Variation for the Quarter ended September 30, 2024

With reference to disclosure to be made under Regulations 32 (1), 52(7) and 52(7A) 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 September 30, 2024. However, during the quarter ended September 30, 2024, the Bank issued equity share capital by way of allotment of equity shares pursuant to exercise of vested ESOPs.

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 September 30, 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 VII-INE614B08054	300.00	30.03.2022	10.70% p.a.	Yes	Yes-funds were raised for capital adequacy purpose and the purpose has been achieved.

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/2022/0000000103 dated 29.07.2022 is enclosed in the **Annexure I and Annexure II.**

Yours faithfully,

Sham K
Company Secretary & Compliance Officer

Annexure- I

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	Not Applicable
Date of raising funds	Not Applicable
Amount raised	Nil
Report filed for quarter ended	30.09.2024
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?	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: 23.10.2024

Annexure- II

Statement of Deviation/Variation in Utilization of Funds Raised

(As per Regulation 52(7) and 52 (7A) of SEBI (LODR) Regulations, 2015)

A 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	INE614B08054	Private Placement	Basel III compliant Tier 2 Bonds	30.03.2022	300.00	Yes	No	Not Applicable	Nil

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

<table>
<tr><th>Particulars</th><th>Remarks</th></tr>
<tr><td>Name of listed entity</td><td>The Karnataka Bank Limited</td></tr>
<tr><td>Mode of fund raising</td><td rowspan="4">Not Applicable</td></tr>
<tr><td>Type of instrument</td></tr>
<tr><td>Date of raising funds</td></tr>
<tr><td>Amount raised</td></tr>
<tr><td>Report filed for quarter ended</td><td>30.09.2024</td></tr>
<tr><td>Is there a deviation/ variation in use of funds raised?</td><td>Not Applicable</td></tr>
<tr><td>Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?</td><td rowspan="5">Not Applicable</td></tr>
<tr><td>If yes, details of the approval so required?</td></tr>
<tr><td>Date of approval</td></tr>
<tr><td>Explanation for the deviation/ variation</td></tr>
<tr><td>Comments of the audit committee after review</td></tr>
</table>

<table>
<tr><th colspan="7">Particulars</th><th>Remarks</th></tr>
<tr><td colspan="7">Comments of the auditors, if any</td><td rowspan="2"></td></tr>
<tr><td colspan="7">Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:</td></tr>
<tr><td>Original object</td><td>Modified object, if any</td><td>Original allocation</td><td>Modified allocation, if any</td><td>Fund Utilized</td><td>Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)</td><td colspan="2">Remarks, if any</td></tr>
<tr><td colspan="8">Not Applicable</td></tr>
<tr><td colspan="8">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.</td></tr>
<tr><td colspan="8">Name of signatory: Sham K
Designation: Company Secretary & Compliance Officer
Date: 23.10.2024</td></tr>
</table>

Related Party Transactions for the half year ended September 30,2024

(₹ 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	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2024)	Closing balance (as on 30-09-2024)
1	THE KARNATAKA BANK LIMITED	MR. PRADEEP KUMAR PANJA	CHAIRMAN	Any other transaction	Sitting Fees	0	Nil	0.16	0.00	0.00
2	THE KARNATAKA BANK LIMITED	MR. ASHOK B R	NON EXECUTIVE NON INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.20	0.00	0.00
3	THE KARNATAKA BANK LIMITED	MR. JUSTICE A V CHANDRASHEKAR	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.15	0.00	0.00
4	THE KARNATAKA BANK LIMITED	MRS. UMA SHANKAR	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.17	0.00	0.00
5	THE KARNATAKA BANK LIMITED	DR. D S RAVINDRAN	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.19	0.00	0.00
6	THE KARNATAKA BANK LIMITED	MR. BALAKRISHNA ALSE S	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.20	0.00	0.00
7	THE KARNATAKA BANK LIMITED	MR. JEEVANDAS NARAYAN	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.20	0.00	0.00
8	THE KARNATAKA BANK LIMITED	MR. KALMANJE GURURAJ ACHARYA	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.18	0.00	0.00
9	THE KARNATAKA BANK LIMITED	MR. HARISH HASSAN VISWESWARA	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.15	0.00	0.00
10	THE KARNATAKA BANK LIMITED	MR. SRKRISHNAN HARI HARA SARMA	MANAGING DIRECTOR AND CEO	Remuneration		0	Nil	0.77	0.00	0.00
11	THE KARNATAKA BANK LIMITED	MR. SEKHAR RAO	EXECUTIVE DIRECTOR	Remuneration		0	Nil	0.31	0.00	0.00
12	THE KARNATAKA BANK LIMITED	MR. PRADEEP KUMAR PANJA	CHAIRMAN	Remuneration		0	Nil	0.08	0.00	0.00
13	THE KARNATAKA BANK LIMITED	MR. ABHISHEK SANKAR BAGCHI	CHIEF FINANCIAL OFFICER	Remuneration		0	Nil	0.27	0.00	0.00
14	THE KARNATAKA BANK LIMITED	MR. SHAM K	COMPANY SECRETARY	Remuneration		0	Nil	0.24	0.00	0.00
15	KBL SERVICES LIMITED	MRS. MYTHILY RAMESH	DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.01	0.00	0.00
16	KBL SERVICES LIMITED	MR. RAMMOHAN RAO BELLE	DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.01	0.00	0.00
17	KBL SERVICES LIMITED	MR. G C RANGAN	DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.01	0.00	0.00
18	KBL SERVICES LIMITED	MR. KALMANJE GURURAJ ACHARYA	DIRECTOR	Any other transaction	Sitting Fees	0	Nil	0.01	0.00	0.00
19	THE KARNATAKA BANK LIMITED	KBL SERVICES LIMITED	WHOLLY OWNED SUBSIDIARY	Purchase of goods or services		0	Nil	15.42	0.65	1.02
20	THE KARNATAKA BANK LIMITED	MR. JUSTICE A V CHANDRASHEKAR	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.95	1.05	1.04
21	THE KARNATAKA BANK LIMITED	MRS. VIJAYALAKSHMI CHANDRASHEKAR	RELATIVE OF MR. JUSTICE A V CHANDRASHEKAR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.09	0.25	0.28
22	THE KARNATAKA BANK LIMITED	MR. BALAKRISHNA ALSE S	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.40	0.11	0.19
23	THE KARNATAKA BANK LIMITED	MR. GURUPRASAD ALSE SETTUVALLI	RELATIVE OF MR. BALAKRISHNA ALSE S	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	1.24	0.04	0.04
24	THE KARNATAKA BANK LIMITED	MRS. 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
25	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	0.00	0.02	0.02

Related Party Transactions for the half year ended September 30,2024

(₹ 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	Name	Relationship of the counterparty with the listed entity or its subsidiary						Opening balance (As on 01-04-2024)	Closing balance (as on 30-09-2024)
26	THE KARNATAKA BANK LIMITED	DR. D S RAVINDRAN	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.30	0.34	0.39
27	THE KARNATAKA BANK LIMITED	MRS. ROOPALAKSHMI K	RELATIVE OF DR. D S RAVINDRAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.07	0.11	0.12
28	THE KARNATAKA BANK LIMITED	MS. SHARVARI RAVINDRAN	RELATIVE OF DR. D S RAVINDRAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.00	0.11	0.11
29	THE KARNATAKA BANK LIMITED	MR. HARISH HASSAN VISWESWARA	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.20	0.05	0.03
30	THE KARNATAKA BANK LIMITED	MRS. GAYATRI HARISH	RELATIVE OF MR. HARISH HASSAN VISWESWARA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.03	0.00	0.03
31	THE KARNATAKA BANK LIMITED	MR. JEEVANDAS NARAYAN	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	1.01	0.34	0.61
32	THE KARNATAKA BANK LIMITED	MRS. APARNA JEEVANDAS	RELATIVE OF MR. JEEVANDAS NARAYAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	1.27	0.05	0.75
33	THE KARNATAKA BANK LIMITED	MR. KALMANJE GURURAJ ACHARYA	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	27.66	2.90	0.74
34	THE KARNATAKA BANK LIMITED	MRS. ARATHI RAO	RELATIVE OF MR.KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.05	0.02	0.01
35	THE KARNATAKA BANK LIMITED	MRS. 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
36	THE KARNATAKA BANK LIMITED	MR. K AMOGHA ACHARYA	RELATIVE OF MR.KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.19	0.20	0.11
37	THE KARNATAKA BANK LIMITED	MRS. MAMATHA D R	RELATIVE OF MR.KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	19.42	2.43	0.34
38	THE KARNATAKA BANK LIMITED	MR. THRIVIKRAMA ACHARYA K	RELATIVE OF MR.KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	1.05	0.43	0.48
39	THE KARNATAKA BANK LIMITED	MRS. VASANTHI T ACHARYA	RELATIVE OF MR.KALMANJE GURURAJ ACHARYA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.43	0.13	0.17
40	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	9.88	2.02	0.00

Related Party Transactions for the half year ended September 30,2024 (₹ in crores)										
	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty							In case monies are due to either party as a result of the transaction	
Sr No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	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	Opening balance (As on 01-04-2024)	Closing balance (as on 30-09-2024)
41	THE KARNATAKA BANK LIMITED	SUJAAYU FOUNDATIONS	MR.KALMANJE GURURAJ ACHARYA IS A TRUSTEE	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.00	0.01	0.01
42	THE KARNATAKA BANK LIMITED	MRS. PRADEEP KUMAR PANJA	CHAIRMAN	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.14	0.24	0.28
43	THE KARNATAKA BANK LIMITED	MS. PANJA SUCHITRA	RELATIVE OF MR.PRADEEP KUMAR PANJA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.00	0.11	0.11
44	KBL SERVICES LIMITED	MR. RAMMOHAN RAO BELLE	DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.10	0.01	0.01
45	THE KARNATAKA BANK LIMITED	MR. SEKHAR RAO	EXECUTIVE DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.20	0.07	0.05
46	THE KARNATAKA BANK LIMITED	MRS. PADMA SRIDHAR	RELATIVE OF MR. SEKHAR RAO	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.09	0.16	0.19
47	THE KARNATAKA BANK LIMITED	MR. ASHOK B R	NON EXECUTIVE NON INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	1.47	0.21	0.25
48	THE KARNATAKA BANK LIMITED	MR. ARAVIND ACHAR B R	RELATIVE OF MR. ASHOK B R	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.84	0.10	0.09
49	THE KARNATAKA BANK LIMITED	MRS. JYOTI ASHOK ACHAR	RELATIVE OF MR. ASHOK B R	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	9.58	2.34	2.51
50	THE KARNATAKA BANK LIMITED	MR. 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
51	THE KARNATAKA BANK LIMITED	MR. 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
52	THE KARNATAKA BANK LIMITED	MR. SRKRISHNAN HARI HARA SARMA	MANAGING DIRECTOR AND CEO	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.10	0.03	0.03
53	THE KARNATAKA BANK LIMITED	MRS. SUGUNA SRIKRISHNAN	RELATIVE OF MR. SRIKRISHNAN HARI HARA SARMA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.00	0.00	0.00
54	THE KARNATAKA BANK LIMITED	MR.SATWIK SRIKRISHNAN	RELATIVE OF MR. SRIKRISHNAN HARI HARA SARMA	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.00	0.00	0.00
55	THE KARNATAKA BANK LIMITED	MRS. UMA SHANKAR	NON EXECUTIVE INDEPENDENT DIRECTOR	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.84	0.76	0.72

Related Party Transactions for the half year ended September 30,2024										(₹ in crores)
	Details of the party (listed entity /subsidiary) entering into the transaction	Details of the counterparty							In case monies are due to either party as a result of the transaction	
Sr No.	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	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	Opening balance (As on 01-04-2024)	Closing balance (as on 30-09-2024)
56	THE KARNATAKA BANK LIMITED	MR. 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
57	THE KARNATAKA BANK LIMITED	MR.SHAM K	COMPANY SECRETARY	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	0.33	0.71	0.73
58	THE KARNATAKA BANK LIMITED	MR.ABHISHEK SANKAR BAGCHI	CHIEF FINANCIAL OFFICER	Any other transaction	Deposits accepted and withdrawn and Interest paid thereon	0	Nil	1.85	0.02	0.02
Total value of transaction during the reporting period								98.51		

Notes:

1. Transactions involving loans, advances or investments made or given by listed banks are exempt from disclosure. Hence, not disclosed above.
2. The Bank, being a Scheduled Commercial Bank has allowed additional interest of one per cent per annum, over and above the rate of interest for the deposits of KMPs and Whole Time Directors as per RBI Circular No.: RBI/DBR/2015-16/19 dated March 03, 2016.
3. Acceptance of fixed deposits by the Bank from the Non-Executive Directors are at the terms uniformly applicable / offered to the general public / shareholders.