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Kankanady  
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Website : [www.karnatakabank.com](http://www.karnatakabank.com)  
CIN : L85110KA1924PLC001128

October 28, 2021

SECRETARIAL DEPARTMENT

HO/SEC/146/2021-22

1. The Manager

Listing Department

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra-Kurla Complex, Bandra (E)

MUMBAI-400051

**Scrip Code: KTKBANK**

2. The General Manager

**BSE Limited**

Corporate Relationship Dept

Phiroze Jeejeebhoy Towers

Dalal Street

MUMBAI-400001

**Scrip Code: 532652**

Dear Sir,

**Reg.: Unaudited standalone & consolidated financial results for the quarter & half year ended 30.09.2021.**

With reference above subject matter, please find enclosed:

1. Copy of the unaudited standalone & consolidated financial results for the quarter and half year ended 30.09.2021 approved by the Board of Directors at the meeting held today i.e. on 28.10.2021 along with the limited review report of the Statutory Auditors.
2. Disclosure regarding Related Party Transactions in terms of *Proviso* to Regulation 23(9) of the SEBI (LODR) Regulations, 2015.
3. Statement of Asset Cover in terms of Regulation 54(3) of the SEBI (LODR) Regulations, 2015.
4. Press Release on the aforesaid financial results.

Kindly take above disclosures on record.

Thank You,  
Yours faithfully,

  
Prasanna Patil  
**COMPANY SECRETARY**

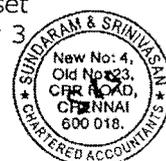
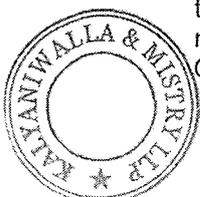
**Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
3<sup>rd</sup> Floor, Pro 1 Business Centre,  
Senapati Bapat Road,  
Pune – 411 016

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

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED STANDALONE QUARTER AND HALF YEAR ENDED FINANCIAL RESULTS OF THE KARNATAKA BANK LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**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 30<sup>th</sup> September, 2021 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement 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 RBI from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. 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 review reports in respect of non-performing assets received from concurrent auditors of 132 branches. These review reports cover 58 percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.
5. Based on our review conducted as stated 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 Reserve Bank of India from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Reserve Bank of India in respect of Income Recognition, Asset Classification, Provisioning and other related matters, except for the disclosures relating to "Pillar 3



**Kalyaniwalla & Mistry LLP****Chartered Accountants**

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Pune – 411 016

**Sundaram & Srinivasan****Chartered Accountants**

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

under Basel III Capital Regulations”, “Leverage Ratio” and “Liquidity Coverage Ratio” as have been disclosed on the Bank’s website and in respect of which a link have been provided in the Statement and have not been reviewed by us.

**6. Emphasis of Matter**

- a. We draw attention to Note No. 5 of the Notes forming part of Unaudited Standalone Financial results which describes that the extent to which the COVID-19 pandemic may continue to impact the Bank’s operations and asset quality is dependent on the ongoing as well as future developments which are highly uncertain.
- b. We draw attention to Note No. 7 of the Notes forming part of the Unaudited Standalone Financial results regarding amortization of the additional liability on account of revision in family pension amounting to Rs. 26 Crore. With reference to RBI Letter (RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22) dated 4<sup>th</sup> October 2021 to amortize the said additional liability over a period not exceeding five years, as stated therein, the Bank has charged an amount of Rs. 1.73 Crore to the Profit and Loss account for the quarter and half year ended September 30, 2021 and the balance unamortized expenditure amounting to Rs. 24.27 Crore has been carried forward. Had the Bank charged the entire additional liability to the Unaudited Standalone Financial Results, the profits for the quarter and half year ended September 30, 2021 would have been lower by Rs. 15.79 Crore (net of tax).

Our conclusion is not modified in respect of these matters.

**7. Other Matters**

The review of unaudited standalone financial results for the quarter ended 30<sup>th</sup> June 2021, review of unaudited standalone financial results for the quarter and half year ended 30<sup>th</sup> September 2020 and audit of annual standalone financial results for the year ended 31<sup>st</sup> March 2021 were conducted by Predecessor Joint Statutory Auditors of the Bank, who had expressed an unmodified conclusion/opinion, as the case may be, on those financial results vide their limited review reports dated 27<sup>th</sup> July, 2021 and 13<sup>th</sup> October, 2020 respectively and audit report dated 26<sup>th</sup> May, 2021.

**For Kalyaniwalla & Mistry LLP****Chartered Accountants****Firm Registration No. 104607W/W1001166**

Anil A. Kulkarni  
Partner

M. No. 047576

UDIN: 21047576 AAAA

Place: Mangaluru

Date: October 28, 2021

**For Sundaram & Srinivasan****Chartered Accountants****FR No. 004207S**

P. Menakshi Sundaram  
Partner

M. No. 217914

UDIN: 21217914 AAAANZ 1676

Place: Chennai

Date: October 28, 2021



KARNATAKA BANK LTD. , HEAD OFFICE MANGALURU 575002

STANDALONE UNAUDITED FINANCIAL RESULTS FOR / AS ON QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.

(Rs in Crore)

SI. No	Particulars	For/As on quarter ended			For/As on half year ended		For/ As on Year ended 31.03.2021 (Audited)
		30.09.2021	30.06.2021	30.09.2020	30-09-2021	30-09-2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Interest Earned (a+b+c+d)	1554.28	1523.50	1603.71	3077.78	3219.42	6232.41
a)	Interest/ Discount on advances/ bills	1169.77	1161.29	1294.01	2331.06	2592.66	4937.29
b)	Income on Investments	334.15	316.68	273.35	650.83	551.15	1142.35
c)	Interest on balances with Reserve Bank of India and other interbank funds	3.94	15.58	6.36	19.52	15.34	29.98
d)	Others	46.42	29.95	29.99	76.37	60.27	122.79
2	Other Income	170.87	206.52	276.64	377.39	774.15	1232.65
3	TOTAL INCOME (1+2)	1725.15	1730.02	1880.35	3455.17	3993.57	7465.06
4	Interest expended	917.18	948.71	1028.84	1865.89	2109.43	4049.23
5	Operating expenses (i+ii)	418.38	396.48	404.25	814.86	781.25	1679.11
i)	Employees Cost	220.09	224.40	204.62	444.49	406.27	913.30
ii)	Other operating Expenses	198.29	172.08	199.63	370.37	374.98	765.81
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	1335.56	1345.19	1433.09	2680.75	2890.68	5728.34
7	Operating Profit before provisions & contingencies (3-6)	389.59	384.83	447.26	774.42	1102.89	1736.72
8	Provisions (other than tax) and Contingencies	243.20	338.69	268.96	581.89	756.62	1124.79
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	146.39	46.14	178.30	192.53	346.27	611.93
11	Tax Expense	20.78	-59.94	58.86	-39.16	30.45	129.36
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	125.61	106.08	119.44	231.69	315.82	482.57
13	Extraordinary Items (net of tax )	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+)/Loss (-) for the period (12-13)	125.61	106.08	119.44	231.69	315.82	482.57
15	Paid up equity share capital	310.88	310.88	310.88	310.88	310.88	310.88



Sl. No	Particulars	For/As on quarter ended			For/As on half year ended		For/ As on Year ended 31.03.2021 (Audited)
		30.09.2021	30.06.2021	30.09.2020	30-09-2021	30-09-2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
	(Face Value Rs 10/-)						
16	Reserves excluding revaluation reserves	--	---	---	---	---	5866.14
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 ( % )	14.48	14.58	13.08	14.48	13.08	14.85
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	4.04*	3.41*	3.84*	7.45*	10.16*	15.52
	- Diluted EPS	4.02*	3.40*	3.84*	7.42*	10.16*	15.48
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	4.04*	3.41*	3.84*	7.45*	10.16*	15.52
	- Diluted EPS	4.02*	3.40*	3.84*	7.42*	10.16*	15.48
iv)	NPA Ratios as on date						
	Gross NPA	2501.12	2549.06	2188.80	2501.12	2188.80	2588.41
	Net NPA	1546.26	1552.95	1194.60	1546.26	1194.60	1642.10
	% of Gross NPA	4.50	4.82	3.97	4.50	3.97	4.91
	% of Net NPA	2.84	3.00	2.21	2.84	2.21	3.18
v)	Return on Assets Annualised	0.57	0.49	0.56	0.53	0.75	0.57
vi)	Net worth	6123.47	6178.21	5692.09	6123.47	5692.09	6177.00
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 <sup>1</sup> (times)	0.16	0.17	0.23	0.16	0.23	0.19
x)	Total debts to total assets <sup>2</sup>	3.64	2.01	2.67	3.64	2.67	2.06
xi)	Net interest Margin	3.31	2.98	3.08	3.15	2.99	2.91

<sup>1</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>2</sup> Total debts represents Total borrowings of the Bank.



**STANDALONE SUMMARY BALANCE SHEET AS ON SEPTEMBER 30, 2021**

(Rs in crore)

	As on 30.09.2021 (Unaudited)	As on 30.09.2020 (Unaudited)	As on 31.03.2021 (Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	310.88	310.88	310.88
Reserves and Surplus	6507.22	6164.75	6331.48
Deposits	76921.99	72928.99	75654.86
Borrowings	3246.28	2224.66	1764.88
Other Liabilities and Provisions	2229.88	1760.36	1519.24
<b>TOTAL</b>	<b>89216.25</b>	<b>83389.64</b>	<b>85581.34</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	3595.16	2833.69	4866.15
Balances with Banks and Money at Call & Short Notice	463.48	303.39	449.42
Investments	22851.29	19955.84	21635.18
Advances	54467.94	54098.93	51693.70
Fixed Assets	815.66	842.51	837.85
Other Assets	7022.72	5355.28	6099.04
<b>TOTAL</b>	<b>89216.25</b>	<b>83389.64</b>	<b>85581.34</b>



**THE KARNATAKA BANK LIMITED**

**CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

		(Rs in Crore )			
		Half Year Ended Sept 30, 2021		Half Year Ended Sept 30, 2020	
		Rs	Rs	Rs	Rs
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
	Net Profit after Tax and Extra Ordinary Items		231.69		315.82
	<b>Add:</b>				
	<b>Adjustments for :</b>				
	Provision for Tax	-39.16		30.45	
	(Profit)/Loss on sale Fixed Assets	0.43		0.60	
	Depreciation on Fixed Assets including Lease Adjustment charges	37.73		34.59	
	Provisions and Contingencies	705.03		831.20	
	Amortisation of premium on Held to Maturity Investments	60.61		60.83	
	Loss on sale to SC/RC amortised during the year	-		-	
	Write-off of Fixed Assets	0.01		-	
			764.65		957.67
	<b>Operating Profit Before Working Capital Changes</b>		996.34		1,273.49
	<b>Adjustment for :</b>				
	i) (Increase)/Decrease in Advances & Other Assets	-3,546.99		2,589.35	
	ii) (Increase)/Decrease in Investments	-1,272.99		-2,521.93	
	iii) Increase/(Decrease) in Deposits, Borrowings & Other Liabilities	3,202.83	-1,617.15	-538.63	-
					471.21
	<b>Cash Generated from Operations</b>		-620.81		802.28
	<b>Less: Direct taxes paid</b>		145.75		107.44
	<b>Net Cash Flow from Operating Activities (A)</b>		-766.56		694.84
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of Fixed Assets		-		-50.95
	Sale of Fixed Assets		15.76		-
	Investment in wholly owned subsidiary-KBL Services Ltd		0.29		-0.33
			-0.50		-0.50
	<b>Net Cash used in Investing Activities (B)</b>		-15.97		-



				51.78
	TOTAL (A+B)		-782.54	643.07
<b>C</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from issue of share capital (net of expenses)		-	-
	Proceeds from long term borrowings		-418.43	425.48
	Dividend paid (Including Tax on Dividend)		-55.96	-
	Net Cash Generated from Financing Activities ( C )		-474.39	425.48
	Net Increase in Cash & Cash Equivalents (A+B+C)		1,256.93	217.59
	Cash & Cash Equivalents as at the beginning of the year		5,315.57	2,919.49
	Cash & Cash Equivalents as at the end of the year		4,058.64	3,137.08
<b>Note:</b>				
1. The Cash Flow Statement has been prepared under the Indirect Method and figures of the previous year have been re-grouped wherever necessary.				
2. Cash and Cash Equivalents comprise of Cash on Hand, Balances with Reserve Bank of India, Balances with Banks and Money at Call and Short Notice.				



**STANDALONE SEGMENT RESULTS FOR / AS ON QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021**  
(Rs in crore)

Segment-wise Results Particulars	For / As Quarter Ended			Half year ended		Year Ended
	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>Segment Revenue</b>						
(a) Treasury Operations	350.46	353.14	428.05	703.59	1038.85	1723.31
(b) Corporate Banking	657.11	571.58	666.12	1228.70	1370.08	2739.23
(c) Retail Banking	611.96	690.81	695.28	1302.77	1374.92	2569.70
(d) Other Banking Operations	89.45	114.49	90.90	203.94	209.72	427.80
(e) Unallocated	16.17	0.00	-	16.17	-	5.02
<b>Income From Operations</b>	<b>1725.15</b>	<b>1730.02</b>	<b>1880.35</b>	<b>3455.17</b>	<b>3993.57</b>	<b>7465.06</b>
<b>Segment Results (after Provisions before Tax)</b>						
(a) Treasury Operations	99.72	58.08	137.10	157.80	525.13	687.37
(b) Corporate Banking	186.92	132.27	118.95	319.19	251.12	451.95
(c) Retail Banking	115.16	207.98	196.92	323.14	353.63	643.35
(d) Other Banking Operations	-9.31	5.16	-5.71	-4.15	7.59	22.55
(e) Unallocated (including Provisions & Contingencies)	-246.10	-357.35	-268.96	-603.45	-791.20	-1193.29
<b>Total Profit/(Loss) before tax</b>	<b>146.39</b>	<b>46.14</b>	<b>178.30</b>	<b>192.53</b>	<b>346.27</b>	<b>611.93</b>
<b>Segment Assets</b>						
(a) Treasury Operations	27666.04	28021.82	23563.45	27666.04	23563.45	27505.89
(b) Corporate Banking	27442.75	24931.53	27218.47	27442.75	27218.47	24310.05
(c) Retail Banking	27025.19	26859.67	26880.46	27025.19	26880.46	27383.65
(d) Other Banking Operations	4195.60	3940.30	3242.34	4195.60	3242.34	3917.41
(e) Unallocated	2886.67	2752.86	2484.92	2886.67	2484.92	2464.34
<b>Total</b>	<b>89216.25</b>	<b>86506.18</b>	<b>83389.64</b>	<b>89216.25</b>	<b>83389.64</b>	<b>85581.34</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	25394.84	25658.65	21642.66	25394.84	21642.66	25213.57
(b) Corporate Banking	25538.55	23144.30	25189.39	25538.55	25189.39	22565.40
(c) Retail Banking	24950.48	24811.33	24810.15	24950.48	24810.15	25296.35
(d) Other Banking Operations	3863.91	3622.77	2990.76	3863.91	2990.76	3604.70
(e) Unallocated	2650.38	2520.68	2281.04	2650.38	2281.04	2258.97
<b>Total</b>	<b>82398.16</b>	<b>79757.73</b>	<b>76914.00</b>	<b>82398.16</b>	<b>76914.00</b>	<b>78938.99</b>
<b>Capital employed</b>						
(a) Treasury Operations	2271.21	2363.17	1920.79	2271.21	1920.79	2292.32
(b) Corporate Banking	1904.20	1787.24	2029.08	1904.20	2029.08	1744.65
(c) Retail Banking	2074.70	2048.33	2070.30	2074.70	2070.30	2087.31
(d) Other Banking Operations	331.69	317.53	251.58	331.69	251.58	312.71
(e) Unallocated	236.29	232.18	203.89	236.29	203.89	205.36
<b>Total</b>	<b>6818.09</b>	<b>6748.45</b>	<b>6475.64</b>	<b>6818.09</b>	<b>6475.64</b>	<b>6642.35</b>

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



**Notes forming part of the Unaudited Standalone interim financial results for the period ended September 30, 2021.**

1. The above Unaudited Standalone interim financial results for the period ended September 30, 2021 have been reviewed by the Audit Committee of the Board at the meeting held on October 27, 2021 and approved by the Board of Directors at the meeting held on October 28, 2021. The same has been subjected to limited review by the Joint Statutory Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (LODR) Regulations, 2015. The Limited review report thereon is unmodified.
2. In the preparation of these Unaudited Standalone interim financial results, the Bank has followed the same accounting policies and generally accepted practices adopted in the preparation of audited financial statements for the year ended March 31, 2021.

Based on RBI Master direction on financial statements – Presentation and Disclosures issued on August 30, 2021 recoveries from written off accounts hitherto included under ‘ other income is reclassified as a credit to Provisions & Contingencies and provision for depreciation on investments/SR hitherto classified under Provision & Contingences is reclassified under ‘ other income’. Though there is no change in the net profit/loss for the previous periods, the figures have been reclassified as appropriate to make them comparable with the figures of the current period.

3. The above Unaudited Standalone interim financial results have been arrived at after considering the provision for loan losses and depreciation on investments, provision for employees’ retirement benefits like pension, gratuity, leave encashment and unused sick leave as per actuarial valuations, provision for exposure to entities with unhedged foreign currency exposure, Income Tax and other contingencies on estimated/ proportionate basis and are subject to adjustments at the year end.
4. 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), provision for depreciation on performing investments/SR etc.
5. The continued impact of COVID-19 pandemic, has affected the global economy including India. The slowdown may lead to a rise in the number of customer defaults and consequently an increase in provisions there against. The extent to which the COVID-19 pandemic may continue to impact the Bank's operations and asset quality is dependent on the ongoing as well as future developments, which are highly uncertain.

In accordance with the COVID 19 regulatory package announced by RBI from time to time providing relief to the borrowers, the Bank as per approved board policy offered relief to all



eligible borrowers and necessary provision has been made for the same. Further as a matter of prudence the bank has made additional provisions towards stressed accounts.

6. i) Details of resolution plan implemented under the resolution framework for COVID 19-related Stress as per RBI circular August 6, 2020 are given below.

**Format A:**

**(Rs in crore)**

Type of Borrower	(A) No. of borrowers where resolution plan has been implemented under this window	(B) Exposure to borrowers mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the Resolution
Personal loans	667	335.29	---	--	45.93
Corporate persons	10	444.36	9.99	--	44.12
Of which MSMEs	--	--	--	--	--
Others	9	51.20	--	--	4.99
Total	686	830.85	9.99	--	95.04

**Format - B**

**(Rs in crore)**

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A)*	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half year (A)*
Personal loans	335.29	10.18	0.61	41.92	374.85
Corporate persons	444.36	-	--	73.27	434.78
Of which MSMEs	--	--	--	--	--
Others	51.20	0.65	--	2.86	51.38
Total	830.85	10.83	0.61	118.05	861.01

\*Includes restructuring implemented during the quarter ended June 2021 under the resolution framework 1.0



ii) Details of resolution plan implemented in accordance with the RBI circular No. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on "Resolution framework - 2.0 : Resolution of COVID-19 related stress of individuals and Small business are given here below:

SL. No.	Description	Individual borrowers		Small Business
		Personal loans	Business loans	
(A)	Number of requests received for invoking resolution process under Part A	4749	907	207
(B)	Number of accounts (borrowers) where resolution plan has been implemented under this window	3244	731	124
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	915.01	262.48	392.64
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	125.69	35.92	43.56

iii) In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework-2.0: Resolution of COVID -19 related stress of Individuals and Small Business", the number of borrower accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under.

(Rs in crore)

No. of Accounts	28
Aggregate Exposure as on September 30, 2021	27.55

6. During the current quarter, the bank has estimated and fully recognized the additional liability on account of revision of family pension for employees covered under 11<sup>th</sup> bipartite settlement Joint Note dated November 11, 2020 amounting to Rs.26.00 crore. In accordance



with the letter dated October 4, 2021 issued by RBI, permitting all members banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ended March 31, 2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being expensed every year. The bank has opted to amortize the said liability over a period not exceeding five years beginning with the financial year ended March 31, 2022, subject to minimum of Rs.5.20 crore being expensed every financial year. Accordingly, the bank has charged an amount of Rs. 1.73 crore to the Profit and Loss account for the quarter and half year ended September 30, 2021 and the balance unamortized expenditure amounting to Rs.24.27 crore has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the profits for quarter and half year ended September 30, 2021 would have been lower by Rs.15.79 crore (net of taxes).

7. As per the amended Section 115BAA of the Income Tax Act 1961, domestic companies, have a non-reversible option to pay corporate tax at reduced rates subject to certain conditions. The Bank has continued to provide for current taxes and deferred taxes at the prevalent rate of taxes without exercising the option.
9. Provision coverage ratio as at September 30, 2021 stood at 71.75% as against 75.44% as at September 30, 2020. Higher PCR as on September 30, 2020 was mainly on account of "stand still clause" existed therein for NPA recognition.
10. KBL Services Ltd, a wholly owned non-financial subsidiary of the Bank was incorporated on June 21, 2020 and the certificate of commencement of business was filed on August 26, 2020. The company has commenced its operations on March 30, 2021. The consolidated financial results incorporating the reviewed financial of the wholly owned non-financial subsidiary for the quarter/half year ended September 30, 2021 have been furnished separately.
11. In terms of RBI circular DBR No BP.BC 1/21.06.201/2015-16 dated July 1, 2015, Pillar III disclosures under Basel III Capital Regulations including leverage ratio and liquidity coverage ratio have been made available on our website at the following link: <http://karnatakaBank.info.com/ktk/BaselDisclosures.jsp#>. These disclosures have not been subjected to limited review by the Joint Statutory Auditors.



12. Disclosure about investor complaints for the quarter ended September 30, 2021: Complaints at the Beginning of the quarter Nil; Received during the quarter 5; Disposed off during the quarter 5 ; Unresolved as on September 30, 2021 Nil.
13. The Honourable Supreme Court of India vide an interim order dated September 3, 2020 ,had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower account as per the extent RBI instructions /IRAC norms. In view of this, the results for the half year ended September 30, 2021 may not be comparable with the corresponding half year ended September 30, 2020.
14. Previous period/ year's figures have been regrouped, wherever necessary to confirm to the current period's classification.



For and on behalf of Board of Directors

Mahabaleshwara M S

Managing Director & C.E.O



Place: Mangaluru

Date: 28<sup>th</sup> October 2021.

**KARNATAKA BANK LTD**

**STANDALONE UNAUDITED FINANCIAL RESULTS FOR / AS ON QUARTER / HALF YEAR ENDED  
SEPTEMBER 30, 2021**

(Rs. in Crore)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2021 Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Total income from operations (net)	1725.15	1880.35	3455.17	3993.57	7465.06
Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	146.39	178.30	192.53	346.27	611.93
Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	146.39	178.30	192.53	346.27	611.93
Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	125.61	119.44	231.69	315.82	482.57
Paid up equity share capital	310.88	310.88	310.88	310.88	310.88
Reserves (excluding Revaluation Reserve)	5812.59	5381.21	5812.59	5381.21	5866.14
Securities premium account	1255.01	1255.04	1255.01	1255.04	1255.01
Net worth	6123.47	5692.09	6123.47	5692.09	6177.02
Paid up Debt Capital/Outstanding Debt	970.00	970.00	970.00	970.00	970.00
Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable preference share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio <sup>1</sup> (times)	0.16	0.23	0.16	0.23	0.19
Earnings Per Share (of Rs 10/- each)					
Basic:	4.04*	3.84*	7.45*	10.16*	15.52
Diluted:	4.02*	3.84*	7.42*	10.16*	15.48

1. Debt represents borrowings with residual maturity of more than one year.

\*Not annualized

Note: The above is an extract of the detailed format of period ended results for September 30, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for September 30, 2021 is available on the Stock Exchange websites. BSE:

<http://www.bseindia.com>, NSE: <http://www.nseindia.com>, Bank website: <https://www.karnatakabank.com/index.jsp>

For and on behalf of Board of Directors

Mahabaleshwara M S

MANAGING DIRECTOR & CEO



Place: Mangaluru

Date: 28<sup>th</sup> October 2021

**Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
3<sup>rd</sup> Floor, Pro 1 Business Centre,  
Senapati Bapat Road,  
Pune – 411 016

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

**INDEPENDENT AUDITOR'S LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED QUARTER AND HALF YEAR ENDED FINANCIAL RESULTS OF THE KARNATAKA BANK LIMITED, PURSUANT TO REGULATION 33 AND REGULATION 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

**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 30<sup>th</sup> September, 2021 (the "Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in aforesaid Statement 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 RBI from time to time (the 'RBI Guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time. 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 SEBI circular CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended), to the extent applicable.

4. In the conduct of our review, we have relied on the review reports in respect of non-performing assets received from concurrent auditors of 132 branches. These review reports cover 58 percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank



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5. 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 7 (a) 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 Reserve Bank of India from time to time, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 Reserve Bank of India in respect of Income Recognition, Asset Classification, Provisioning and other related matters, except for the disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage Ratio" and "Liquidity Coverage Ratio" as have been disclosed on the Bank's website and in respect of which a link have been provided in the Statement and have not been reviewed by us.
6. Emphasis of Matter
- a. We draw attention to Note No. 6 of the Notes forming part of Unaudited Consolidated Financial results which states that the extent to which the COVID-19 pandemic may continue to impact the Bank's operations and asset quality is dependent on the ongoing as well as future developments which are highly uncertain.
- b. We draw attention to Note No. 8 of the Notes forming part of the Unaudited Consolidated Financial results regarding amortization of the additional liability on account of revision in family pension amounting to Rs. 26 Crore. With reference to RBI Letter (RBI/2021-22/105 DOR.ACC.REC.57/21.04.018/2021-22) dated 4<sup>th</sup> October 2021 to amortize the said additional liability over a period not exceeding five years, as stated therein, the Bank has charged an amount of Rs. 1.73 Crore to the Profit and Loss account for the quarter and half year ended September 30, 2021, and the balance unamortized expenditure amounting to Rs. 24.27 Crore has been carried forward. Had the Bank charged the entire additional liability to the Unaudited Consolidated Financial Results, the profits for the quarter and half year ended September 30, 2021, would have been lower by Rs. 15.79 Crore (Net of taxes).

Our conclusion is not modified in respect of these matters.

7. 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 Rs.0.65 crore as at 30<sup>th</sup> September, 2021 and total revenues of Rs.0.18 crore and Rs.0.19 crore for the quarter and half year ended 30<sup>th</sup> September, 2021, respectively, and total net loss after tax of Rs.0.16 crore and Rs.0.33 crore for the quarter and half year ended 30<sup>th</sup> September, 2021, respectively, and cash outflows of Rs.0.06 crore for the half year ended 30<sup>th</sup> September, 2021 as considered in this 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.

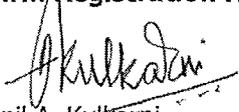


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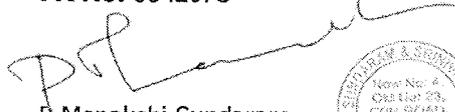
- b. The review of unaudited consolidated financial results for the quarter ended 30<sup>th</sup> June 2021, review of unaudited consolidated financial results for the quarter and half year ended 30<sup>th</sup> September 2020 and the audit of annual consolidated financial results for the year ended 31<sup>st</sup> March 2021 were conducted by Predecessor Joint Statutory Auditors of the Bank, who had expressed an unmodified conclusion/ opinion, as the case may be, on those financial results vide their limited review reports dated 27<sup>th</sup> July, 2021 and 13<sup>th</sup> October, 2020 respectively and audit report dated 26<sup>th</sup> May, 2021.

**For Kalyaniwalla & Mistry LLP**  
**Chartered Accountants**  
**Firm Registration No. 104607W/W1001166**

  
Anil A. Kulkarni  
Partner  
M. No. 047576  
UDIN: 21047576AAAA  
Place: Mangaluru  
Date: October 28, 2021



**For Sundaram & Srinivasan**  
**Chartered Accountants**  
**FR No. 004207S**

  
R. Menakshi Sundaram  
Partner  
M. No. 217914  
UDIN: 21217914AAAA0A 9068  
Place: Chennai  
Date: October 28, 2021



**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR / AS ON QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021.**

(Rs in crore)

Sl. No	Particulars	For/As on quarter ended			For/As on half year ended		For/ As on Year ended 31.03.2021 (Audited)
		30.09.2021	30.06.2021	30.09.2020	30-09-2021	30-09-2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Interest Earned (a+b+c+d)	1554.28	1523.50	1603.71	3077.78	3219.42	6232.41
a)	Interest/Discount on advances/ bills	1169.77	1161.29	1294.01	2331.06	2592.66	4937.29
b)	Income on Investments	334.15	316.68	273.35	650.83	551.15	1142.35
c)	Interest on balances with Reserve Bank of India and other interbank funds	3.94	15.58	6.36	19.52	15.34	29.98
d)	Others	46.42	29.95	29.99	76.37	60.27	122.79
2	Other Income	170.81	206.52	276.64	377.33	774.15	1232.65
3	TOTAL INCOME (1+2)	1725.09	1730.02	1880.35	3455.11	3993.57	7465.06
4	Interest expended	917.18	948.71	1028.84	1865.89	2109.43	4049.22
5	Operating expenses (i+ii)	418.47	396.66	404.34	815.13	781.34	1679.23
i)	Employees Cost	220.38	224.54	204.62	444.92	406.27	913.31
ii)	Other operating Expenses	198.09	172.12	199.72	370.21	375.07	765.92
6	TOTAL EXPENDITURE ((4+5) excluding provisions & Contingencies)	1335.65	1345.37	1433.18	2681.02	2890.77	5728.45
7	Operating Profit before provisions & contingencies (3-6)	389.44	384.65	447.17	774.09	1102.80	1736.61
8	Provisions (other than tax) and Contingencies	243.20	338.69	268.96	581.89	756.62	1124.79
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	146.24	45.96	178.21	192.20	346.18	611.82
11	Tax Expense	20.79	-59.95	58.86	-39.16	30.45	129.36
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	125.45	105.91	119.35	231.36	315.73	482.46
13	Extraordinary Items (net of tax )	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+)/Loss (-) for the period (12-13)	125.45	105.91	119.35	231.36	315.73	482.46
15	Paid up equity share capital (Face Value Rs 10/-)	310.88	310.88	310.88	310.88	310.88	310.88



Sl. No	Particulars	For/As on quarter ended			For/As on half year ended		For/ As on Year ended 31.03.2021 (Audited)
		30.09.2021	30.06.2021	30.09.2020	30-09-2021	30-09-2020	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
16	Reserves excluding revaluation reserves	—	—	—	—	—	5866.14
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 ( % )	14.48	14.58	13.41	14.48	13.41	14.85
iii)	Earnings per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized						
	- Basic EPS	4.04*	3.41*	3.84*	7.44*	10.16*	15.52
	- Diluted EPS	4.02*	3.40*	3.84*	7.41*	10.16*	15.48
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized						
	- Basic EPS	4.04*	3.41*	3.84*	7.44*	10.16*	15.52
	- Diluted EPS	4.02*	3.40*	3.84*	7.41*	10.16*	15.48
iv)	NPA Ratios as on date						
	Gross NPA	2501.12	2549.06	2188.80	2501.12	2188.80	2588.41
	Net NPA	1546.26	1552.95	1194.60	1546.26	1194.60	1642.10
	% of Gross NPA	4.50	4.82	3.97	4.50	3.97	4.91
	% of Net NPA	2.84	3.00	2.21	2.84	2.21	3.18
v)	Return on Assets Annualised	0.57	0.49	0.56	0.53	0.75	0.57
vi)	Net worth	6123.35	6178.10	5692.09	6123.35	5692.09	6176.91
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 <sup>1</sup> (times)	0.16	0.17	0.23	0.16	0.23	0.19
x)	Total debts to total assets <sup>2</sup>	3.64	2.01	2.67	3.64	2.67	2.06
xi)	Net interest Margin	3.31	2.98	3.08	3.15	2.99	2.91

<sup>1</sup> Debt represents borrowings with residual maturity of more than one year.

<sup>2</sup> Total debts represents Total borrowings of the Bank.



**CONSOLIDATED SUMMARY BALANCE SHEET AS ON SEPTEMBER 30, 2021**

(Rs in crore)

	As on	As on	As At
	30.09.2021	30.09.2020	31.03.2021
	(Unaudited)	(Unaudited)	(Audited)
<b>CAPITAL AND LIABILITIES</b>			
Capital	310.88	310.88	310.88
Reserves and Surplus	6506.77	6164.66	6331.37
Deposits	76921.53	72928.58	75654.49
Borrowings	3246.28	2224.66	1764.88
Other Liabilities and Provisions	2230.35	1760.36	1519.24
<b>TOTAL</b>	<b>89215.81</b>	<b>83389.14</b>	<b>85580.86</b>
<b>ASSETS</b>			
Cash and balances with Reserve Bank of India	3595.16	2833.69	4866.15
Balances with Banks and Money at Call & Short Notice	463.48	303.39	449.42
Investments	22850.29	19955.34	21634.68
Advances	54467.94	54098.93	51693.70
Fixed Assets	815.69	842.51	837.86
Other Assets	7023.25	5355.28	6099.05
<b>TOTAL</b>	<b>89215.81</b>	<b>83389.14</b>	<b>85580.86</b>



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**THE KARNATAKA BANK LIMITED**

**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

		(Rs in Crs )			
		Half Year Ended Sept 30, 2021		Half Year Ended Sept 30, 2020	
		(Unaudited)		(Unaudited)	
		Rs	Rs	Rs	Rs
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
	Net Profit after Tax and Extra Ordinary Items		231.36		315.73
	<b>Add:</b>				
	<b>Adjustments for :</b>				
	Provision for Tax	-39.16		30.45	
	(Profit)/Loss on sale Fixed Assets	0.43		0.60	
	Depreciation on Fixed Assets including Lease Adjustment charges	37.73		34.59	
	Provisions and Contingencies	705.03		831.20	
	Amortisation of premium on Held to Maturity Investments	60.61		60.83	
	Loss on sale to SC/RC amortised during the year	-		-	
	Write-off of Fixed Assets	0.01		-	
			764.65		957.67
	Operating Profit Before Working Capital Changes		996.01		1,273.40
	<b>Adjustment for :</b>				
	i) (Increase)/Decrease in Advances & Other Assets	-3,547.03		2,589.36	
	ii) (Increase)/Decrease in Investments	-1,272.60		-2,521.93	
	iii) Increase/(Decrease) in Deposits, Borrowings & Other Liabilities	3,202.34	-	-539.04	-
			1,617.29		471.61
	Cash Generated from Operations		-621.28		801.79
	<b>Less: Direct taxes paid</b>		145.75		107.44
	Net Cash Flow from Operating Activities (A)		-767.03		694.35
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
	Purchase of Fixed Assets		-		-51.55
			15.80		
	Sale of Fixed Assets		0.29		0.27
	Net Cash used in Investing Activities (B)		-15.51		-
					51.28



	TOTAL (A+B)		-782.54		643.07
C	<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
	Proceeds from long term borrowings		-418.43		-
	Dividend paid (Including Tax on Dividend)		-55.96		-
	Net Cash Generated from Financing Activities ( C )		-474.39		-
					425.48
	Net Increase in Cash & Cash Equivalents (A+B+C)		-		-
			1,256.93		217.59
	Cash & Cash Equivalents as at the beginning of the year		5,315.57		2,919.49
	Cash & Cash Equivalents as at the end of the year		4,058.64		3,137.08
<b>Note:</b>					
1. The Cash Flow Statement has been prepared under the Indirect Method and figures of the previous year 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 UNAUDITED SEGMENT RESULTS FOR/ AS ON QUARTER AND HALF  
YEAR ENDED SEPTEMBER 30, 2021**

(Rs in crore)

Segment-wise Results	For/ As on Quarter Ended			For/As on Half year ended		For/As on Year Ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
<b>Particulars</b>						
<b>Segment Revenue</b>						
(a) Treasury Operations	350.46	353.14	428.05	703.59	1038.85	1723.31
(b) Corporate Banking	657.11	571.58	666.12	1228.70	1370.08	2739.23
(c) Retail Banking	611.96	690.81	695.28	1302.77	1374.92	2569.70
(d) Other Banking Operations	89.11	114.49	90.90	203.59	209.72	427.80
(e) Unallocated	16.45	--	--	16.46	--	5.02
<b>Income From Operations</b>	<b>1725.09</b>	<b>1730.02</b>	<b>1880.35</b>	<b>3455.11</b>	<b>3993.57</b>	<b>7465.06</b>
<b>Segment Results (after Provisions before Tax)</b>						
(a) Treasury Operations	99.72	58.08	134.39	157.80	525.13	687.37
(b) Corporate Banking	187.21	132.20	118.90	319.41	251.07	451.89
(c) Retail Banking	115.48	207.91	196.88	323.39	353.58	643.31
(d) Other Banking Operations	-9.97	5.12	-5.71	-4.85	7.59	22.53
(e) Unallocated (including Provisions & Contingencies)	-246.20	-357.35	-266.25	-603.55	-791.19	-1193.28
<b>Total Profit/(Loss) before tax</b>	<b>146.24</b>	<b>45.96</b>	<b>178.21</b>	<b>192.20</b>	<b>346.18</b>	<b>611.82</b>
<b>Segment Assets</b>						
(a) Treasury Operations	27664.57	28021.32	23562.95	27664.57	23562.95	27505.39
(b) Corporate Banking	27442.75	24931.54	27218.47	27442.75	27218.47	24310.05
(c) Retail Banking	27025.19	26859.66	26880.46	27025.19	26880.46	27383.65
(d) Other Banking Operations	4195.47	3940.31	3242.34	4195.47	3242.34	3917.42
(e) Unallocated	2887.83	2752.89	2484.92	2887.83	2484.92	2464.35
<b>Total</b>	<b>89215.81</b>	<b>86505.72</b>	<b>83389.14</b>	<b>89215.81</b>	<b>83389.14</b>	<b>85580.86</b>
<b>Segment Liabilities</b>						
(a) Treasury Operations	25394.19	25658.28	21642.66	25394.19	21642.23	25213.14
(b) Corporate Banking	25539.07	23144.40	25393.39	25539.07	25189.41	22565.42
(c) Retail Banking	24951.35	24811.42	25011.63	24951.35	24810.17	25296.38
(d) Other Banking Operations	3863.90	3622.77	2990.76	3863.90	2990.76	3604.71
(e) Unallocated	2651.63	2520.71	1875.56	2651.63	2281.04	2258.98
<b>Total</b>	<b>82400.14</b>	<b>79757.58</b>	<b>76914.00</b>	<b>82400.14</b>	<b>76913.61</b>	<b>78938.63</b>
<b>Capital employed</b>						
(a) Treasury Operations	2270.37	2363.04	1920.79	2270.37	1920.72	2292.25
(b) Corporate Banking	1903.68	1787.14	2047.32	1903.68	2029.06	1744.63
(c) Retail Banking	2073.83	2048.25	2088.31	2073.83	2070.29	2087.27
(d) Other Banking Operations	331.57	317.54	251.58	331.57	251.58	312.70
(e) Unallocated	236.22	232.17	167.64	236.22	203.88	205.38
<b>Total</b>	<b>6815.67</b>	<b>6748.14</b>	<b>6475.64</b>	<b>6815.67</b>	<b>6475.53</b>	<b>6642.23</b>

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



Notes forming part of the Unaudited Consolidated interim financial results for the quarter ended September 30, 2021

1. The above Unaudited Consolidated interim financial results for the period ended September 30, 2021 have been reviewed by the Audit Committee of the Board at the meeting held on October 27, 2021 and approved by the Board of Directors at the meeting held on October 28, 2021. The same has been subjected to limited review by the Joint Statutory Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the SEBI (LODR) Regulations, 2015. The Limited Review report thereon is unmodified.

2. The Consolidated Financial results of the Group comprise the financial results of The Karnataka Bank Ltd and its wholly owned subsidiary KBL Services Ltd.

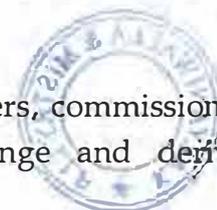
The paid-up equity capital of KBL Services Limited is Rs.100.00 lakhs comprising of 10,00,000 equity shares of Rs.10 each fully paid up. KBL Services Ltd, a wholly owned non-financial subsidiary of the Bank was incorporated on June 21, 2020 and the certificate of commencement of business was filed on August 26, 2020. The company commenced its operations on March 30, 2021.

3. In the preparation of these financial results, the Bank has followed the same accounting policies and generally accepted practices adopted in the preparation of audited financial statements for the year ended March 31, 2021.

Based on RBI Master direction on financial statements - Presentation and Disclosures issued on 30<sup>th</sup> August, 2021 recoveries from written off accounts hitherto included under ' other income is reclassified as a credit to Provisions & Contingencies and provision for depreciation on investments/SR hitherto classified under Provision & Contingences is reclassified as ' other income'. Though there is no change in the net profit/loss for the previous periods, the figures have been reclassified as appropriate to make them comparable with the figures of the current period.

4. The above Unaudited Consolidated interim financial results have been arrived at after considering the provision for loan losses and depreciation on investments, provision for employees' retirement benefits like pension, gratuity, leave encashment and unused sick leave as per actuarial valuations, provision for exposure to entities with unhedged foreign currency exposure, Income Tax and other contingencies on estimated/ proportionate basis and are subject to adjustments at the year end.

5. 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), provision for depreciation on investment / SR etc.

6. The continued impact of COVID-19 pandemic has affected the global economy including India. The slowdown may lead to a rise in the number of customer defaults and consequently an increase in provisions there against. The extent to which the COVID-19 pandemic may continue to impact the Bank's operations and asset quality is dependent on the ongoing as well as future developments, which are highly uncertain.

In accordance with the COVID 19 regulatory package announced by RBI from time to time providing relief to the borrowers, the Bank as per approved board policy offered relief to all eligible borrowers and necessary provision has been made for the same.

Further as a matter of prudence the bank has made additional provisions towards stressed accounts.

7.i) Details of resolution plan implemented under the resolution framework for COVID 19-related Stress as per RBI circular August 6, 2020 are given below.

**Format A:**

**(Rs in crore)**

Type of Borrower	(A) No. of borrowers where resolution plan has been implemented under this window	(B) Exposure to borrowers mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the Resolution
Personal loans	667	335.29	--	--	45.93
Corporate persons	10	444.36	9.99	--	44.12
<i>Of which MSMEs</i>	--	--	--	--	--
Others	9	51.20	--	--	4.99
Total	686	830.85	9.99	-	95.04



Format - B

(Rs in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half year (A)*	Of (A) aggregate debt that slipped into NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year	Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of this half year (A)*
Personal loans	335.29	10.18	0.61	41.92	374.85
Corporate persons	444.36	-	--	73.27	434.78
Of which MSMEs	-	-		-	--
Others	51.20	0.65	--	2.86	51.38
Total	830.85	10.83	0.61	118.05	861.01

\*Includes restructuring implemented during the quarter ended June 2021 under the resolution framework 1.0

ii) Details of resolution plan implemented in accordance with the RBI circular No. DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021 on "Resolution framework - 2.0 : Resolution of COVID-19 related stress of individuals and Small business are given here below:

SL. No.	Description	Individual borrowers		Small Business
		Personal loans	Business loans	
(A)	Number of requests received for invoking resolution process under Part A	4749	907	207
(B)	Number of accounts (borrowers) where resolution plan has been implemented under this window	3244	731	124
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	915.01	262.48	392.64
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	125.69	35.92	43.56



iii) In accordance with the RBI Cir. No. DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 on "Resolution Framework-2.0: Resolution of COVID -19 related stress of Individuals and Small Business", the number of borrower accounts where modifications were sanctioned and implemented and the aggregate exposure to such borrowers are as under.

(Rs in crore)

No. of Accounts	28
Aggregate Exposure as on September 30, 2021	27.55

8. During the current quarter, the bank has estimated and fully recognized the additional liability on account of revision of family pension for employees covered under 11<sup>th</sup> bipartite settlement Joint Note dated November 11, 2020 amounting to Rs.26.00 crore. In accordance with the letter dated October 4, 2021 issued by RBI, permitting all members banks of Indian Banks Association to amortize the said additional liability over a period not exceeding five years beginning with the financial year ended March 31, 2022, subject to a minimum of 1/5<sup>th</sup> of the total amount being expensed every year. The bank has opted to amortize the said liability over a period not exceeding five years beginning with the financial year ended March 31, 2022, subject to minimum of Rs.5.20 crore being expensed every financial year.. Accordingly, the bank has charged an amount of Rs. 1.73 crore to the Profit and Loss account for the quarter and half year ended September 30, 2021 and the balance unamortized expenditure amounting to Rs.24.27 crore has been carried forward. Had the Bank charged the entire additional liability to the Profit and Loss Account, the profits for quarter ended and half year ended September 30, 2021 would have been lower by Rs.15.79 crore (net of taxes).
9. As per the amended Section 115BAA of the Income Tax Act 1961, domestic companies, have a non-reversible option to pay corporate tax at reduced rates subject to certain conditions. The Bank has continued to provide for current taxes and deferred taxes at the prevalent rate of taxes without exercising the option.
10. Provision coverage ratio as at September 30, 2021 stood at 71.75% as against 75.44% as at September 30, 2020. The higher PCR as on September 30, 2020 was mainly on account of "stand still clause" existed therein for NPA recognition.



11. In terms of RBI circular DBR No BP.BC 1/21.06.201/2015-16 dated July 1, 2015, Pillar III disclosures under Basel III Capital Regulations including leverage ratio and liquidity coverage ratio have been made available on our website at the following link: <http://karnatakaBank.info.com/ktk/BaselDisclosures.jsp#>. These disclosures have not been subjected to limited review by the Joint Statutory Auditors.
12. Disclosure about investor complaints for the quarter ended September 30, 2021: Complaints at the Beginning of the quarter Nil; Received during the quarter 5; Disposed off during the quarter 5 ; Unresolved as on September 30, 2021 Nil.
13. The Honourable Supreme Court of India vide an interim order dated September 3, 2020 ,had directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders, which has been complied with by the Bank. The said interim order stood vacated on March 23, 2021 and the Bank continued with the asset classification of borrower account as per the extent RBI instructions /IRAC norms. In view of this, the results for the half year ended September 30, 2021 may not be comparable with the corresponding half year ended September 30, 2020.
14. Previous period/ year's figures have been regrouped, wherever necessary to confirm to the current period's classification.



For and on behalf of Board of Directors

  
Mahabaleshwara M S  
Managing Director & C.E.O



Place: Mangaluru

Date: 28<sup>th</sup> October 2021

**KARNATAKA BANK LTD**

**CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR / AS ON QUARTER/HALF YEAR ENDED  
SEPTEMBER 30, 2021**

(Rs. in Crore)

Particulars	Quarter ended 30.09.2021 (Unaudited)	Quarter ended 30.09.2020 (Unaudited)	Half year ended 30.09.2021 (Unaudited)	Half year ended 30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
Total income from operations (net)	1725.09	1880.35	3455.11	3993.57	7465.06
Net Profit / (Loss) for the period (before tax, exceptional and / or extraordinary items)	146.24	178.21	192.20	346.18	611.82
Net Profit / (Loss) for the period before tax (after exceptional and / or extraordinary items)	146.24	178.21	192.20	346.18	611.82
Net Profit / (Loss) for the period after tax (after exceptional and / or extraordinary items)	125.45	119.35	231.36	315.73	482.46
Paid up equity share capital	310.88	310.88	310.88	310.88	310.88
Reserves (excluding Revaluation Reserve)	5812.48	5381.21	5812.48	5381.21	5866.03
Securities premium account	1255.01	1255.04	1255.01	1255.04	1255.01
Net worth	6123.35	5692.09	6123.35	5692.09	6176.91
Paid up Debt Capital/Outstanding Debt	970.00	970.00	970.00	970.00	970.00
Capital Redemption Reserve/ Debenture Redemption Reserve	Nil	Nil	Nil	Nil	Nil
Outstanding Redeemable preference share	Nil	Nil	Nil	Nil	Nil
Debt Equity Ratio <sup>1</sup> (times)	0.16	0.23	0.16	0.23	0.19
Earnings Per Share (of Rs 10/- each)					
Basic:	4.04*	3.84*	7.44*	10.16*	15.52
Diluted:	4.02*	3.84*	7.41*	10.16*	15.48

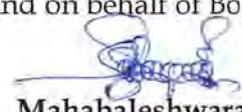
<sup>1</sup>. Debt represents borrowings with residual maturity of more than one year.

\*Not annualized

Note: The above is an extract of the detailed format of period ended results for September 30, 2021 filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the results for September 30, 2021 is available on the Stock Exchange websites. BSE:

<http://www.bseindia.com>, NSE: <http://www.nseindia.com>, Bank website: <https://www.karnatakaBank.com/index.jsp>

For and on behalf of Board of Directors

  
Mahabaleshwara M S

MANAGING DIRECTOR & CEO



Place: Mangaluru

Date: 28<sup>th</sup> October 2021

# Karnataka Bank Ltd.

Your Family Bank, Across India

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Regd. & Head Office	Phone : 0824-2228222	Fax: 0824-2225588
P. B. No.599, Mahaveera Circle	E-Mail : <a href="mailto:investor.grievance@ktkbank.com">investor.grievance@ktkbank.com</a>	
Kankanady	Website : <a href="http://www.karnatakabank.com">www.karnatakabank.com</a>	
Mangaluru – 575002	CIN : L85110KA1924PLC001128	

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October 28, 2021  
HO/SEC/146 /2021-22

## SECRETARIAL DEPARTMENT

To:

- |  |  |
|--|--|
| 1. The Manager<br>Listing Department<br><b>National Stock Exchange of India Limited</b><br>Exchange Plaza, C-1, Block G<br>Bandra-Kurla Complex, Bandra (E)<br>MUMBAI-400 051<br>Scrip Code: KTKBANK | 2. The General Manager<br><b>BSE Limited</b><br>Corporate Relationship Dept<br>Phiroze Jeejeebhoy Towers<br>Dalal Street<br>MUMBAI-400 001<br>Scrip Code: 532652 |
|--|--|

Dear Sir,

**Reg.: Disclosure under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 for the half year ended September 30, 2021.**

In terms of Regulation 23(9) of the SEBI (LODR) Regulations, 2015 read with the format prescribed in the RBI Master Direction on Financial Statements - Presentation and Disclosures dated August 30, 2021, we wish to inform that Karnataka Bank Ltd has only one entity in each category of Key Managerial Personnel and the Subsidiary, the definition of which, are drawn from the "Accounting Standard 18 - Related Party Disclosures" as required for disclosure under Regulation 23(9) of the SEBI LODR Regulation, 2015.

In terms of the aforesaid RBI Master Direction, the Bank's relationship with each of the entities is as under:

1. Mr. Mahabaleshwara MS, Managing Director & CEO of the Bank, who is the sole Whole Time Director on the Board of the Bank and his appointment is in accordance with the approval received from the RBI in terms of Banking Regulation Act, 1949.
2. KBL Services Ltd. is a Wholly Owned Non-Financial Subsidiary of the Bank in respect of which the approval of the Reserve Bank of India has been obtained in terms of "Master Direction- Reserve Bank of India (Financial Services provided by Banks) Directions, 2016".

Transaction with related party & entities in the nature of Banker Customer Relationship are not disclosed in terms of RBI Master Direction on Financial Statements - Presentation and Disclosures dated August 30, 2021.

Kindly treat this disclosure as sufficient compliance to the Regulation 23(9) of SEBI (LODR) Regulations, 2015.

Thank You,  
Yours faithfully,

  
Prasanna Patil  
COMPANY SECRETARY

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

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

## TREASURY & ACCOUNTS DEPARTMENT Disclosure in Terms of Regulation 54(3) of SEBI (LODR)

### Statement of Asset 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 asset 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 30.09.2021 (Rs. Cr)	Cover required	Assets required
1.	INE614B08021	Unsecured Non-Convertible Debt Instruments in the nature of Debentures	Unsecured	250.00	250.00	Nil	Nil
2.	INE614B08039			400.00	400.00	Nil	Nil
3.	INE614B08047			320.00	320.00	Nil	Nil
<b>Grand Total</b>				<b>970.00</b>	<b>970.00</b>		

#### Details in terms SEBI circular- SEBI/HO/MIRSD/CRADT/CIR/P/ 2020/230 dated November 12, 2020 **TABLE**

(Ref: SEBI Circular No. SEBI/HO/MIRSD/CRADT/CIR/P/2020/230 dated November 12, 2020)

Sl. No.	Particulars		Amount (Rs. in crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari-passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	9468.68
ii.	Total Borrowings (unsecured)	B	
	• Term loan	-	
	• Non-convertible Debt Securities	970.00	
	• CC/ OD Limits	-	3246.28
	• Other Borrowings	2276.28	
	• IND - AS adjustment for effective Interest rate on unsecured borrowings	-	
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	291.67%

For The Karnataka Bank Ltd

Chief Financial Officer





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

Phone : 0824-2228325 Fax: 0824-2225587  
E-Mail : pr@ktkbank.com  
Website : www.karnatakabank.com  
CIN : L85110KA1924PLC001128

**BRANCH BANKING & DIGITAL CHANNELS DEPARTMENT****PRESS RELEASE****Date: 28-10-2021****KARNATAKA BANK POSTS QUARTERLY NET PROFIT OF  
Rs 125.61 CRORE.**

Karnataka Bank posted a Net Profit of Rs 125.61 crore, for the quarter ended Sept-2021 and the net profit grew by 5.17% as compared to Sept 2020 quarter net profit of Rs 119.44 crore.

In the Meeting of the Board of Directors held today at Mangaluru through Webex, the Board has approved the financial results for the quarter and half year ended September 30, 2021. Further, for the half year ended Sept-2021, the net profit stood at Rs 231.69 crore as against Rs 315.82 crore of Sept - 2020.

For the quarter ended Sept-2021 the Net Interest Income also has increased by 10.83% to Rs 637.10 crore from Rs 574.87 crore.

The NPAs have also further moderated as the GNPA's reduced to 4.50 % as against 4.82% as on 30/06/21 and NNPA's also reduced to 2.84 %, as against 3.00% as on 30/06/21.

The business turnover of the Bank has touched Rs 1,31,389.92 crore as on 30-09-2021. The deposits of the Bank grew from Rs 72,928.99 crore to Rs 76,921.98 crore and advances grew from Rs 54,098.93 crore to Rs 54,467.94 crore. The CD ratio of the Bank stood at 70.81 %.

The Capital Adequacy Ratio of the Bank has stood at 14.48% as compared to 13.41% as on 30-09-2020.

Expressing his satisfaction on the Q2 result of the Bank, Shri Mahabaleshwara M. S., Managing Director & CEO of the Bank, said “The Bank has been able to sail through the pandemic affected one more quarter with flying colors. The credit growth is back on track as we added net fresh credit of Rs 2,676.73 crores during this quarter with the quarterly growth rate of 5.17 % as against - 0.20 % during the corresponding 2<sup>nd</sup> quarter of last year. Most significantly the asset quality is also showing consistent improvement, as the GNPA's have improved by 32 bps from 4.82 % as on 30-06-21 to 4.50% as on 30-09-21 and the NNPAs have also improved by 16 bps from 3.00 % to 2.84%. The Bank has been able to continuously maintain the PCR at above 70% and CRAR is also satisfactory at 14.48 %. Further, Net Interest Margin has also improved by 23 bps and now stands at 3.31%. Bank has been treated as ‘Agency Bank’ for all types of Govt. transactions by the RBI and this will expand the banking business more specifically CASA. The various digital initiatives such as digital underwriting of loans, digital credit monitoring, risk management etc under ‘KBL NxT’ transformation journey are progressing as per plans and the Bank is poised to emerge as the ‘Digital Bank of Future’ ”.

## PERFORMANCE HIGHLIGHTS

[Rupees in Crore]

Parameters	Quarter Ended			Half Year Ended		
	30-09-2021	30-09-2020	Variation [%]	30-09-2021	30-09-2020	Variation [%]
Net Profit	125.61	119.44	5.17	231.69	315.82	-26.63
Operating Profit	389.59	447.26	-12.89	774.42	1,102.88	-29.78
Net Interest Income	637.10	574.87	10.83	1,211.89	1,109.98	9.18
Fee based Income	164.37	121.46	35.33	345.55	263.60	31.09
Advances	54,467.94	54,098.93	0.68	54,467.94	54,098.93	0.68
Deposits	76,921.98	72,928.99	5.48	76,921.98	72,928.99	5.48
CD Ratio	70.81	74.18	-337 bps	70.80	74.18	-337 bps
Business Turnover	1,31,389.92	1,27,027.92	3.43	1,31,389.92	1,27,027.92	3.43
Gross NPA [GNPA] per cent	4.5%	3.97%		4.50%	3.97%	
Net NPA [NNPA] per cent	2.84%	2.21%		2.84%	2.21%	
Return on Asset	0.57%	0.56%		0.53%	0.75%	
Return on Equity	7.41%	7.45%		6.89%	10.15%	
Net Interest Margin	3.31%	3.08%		3.15%	2.99%	



**Srinivas Deshpande**  
**ASSISTANT GENERAL MANAGER**