



Karnataka Bank Ltd.

F. No. 1303 (H.O.)

Estd : 1924

CIN : L85110KA1924PLC001128

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

Phone : 0824 - 2228222 Fax : 0824-2225588
Website : www.karnatakabank.com
email : info@ktkbank.com

20.05.2016

SECRETARIAL DEPARTMENT

HO/SEC/107/2016-17

The Manager
Listing Department
National Stock Exchange Of India Limited.,
Exchange Plaza,C-1, Block G
Bandra-Kurla Complex,
Bandra (E),
MUMBAI-400 051

Dear Sir,

Reg: The audited financial results for the year ended March 31, 2016

Please find enclosed copy of the audited financial results for the year ended 31.03.2016 taken on record by the Board of Directors at the meeting held on 20.05.2016. The Board has recommended dividend @ Rs.5/- per share for the above period.

Thank You,

Yours faithfully,


COMPANY SECRETARY



Karnataka Bank Ltd.

Your Family Bank, Across India.

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

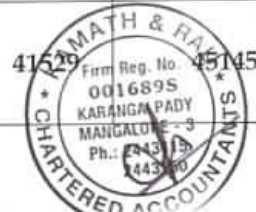
Phone : 0824-2228222 Fax: 0824-2225589
E-Mail : accts@ktkbank.com
Website : www.karnatakabank.com
CIN : L85110KA1924PLC001128

ANNEXXURE I

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

(Rs in Lakhs)

		Quarter ended 31.3.2016 (Audited)	Quarter ended 31.12.2015 (Reviewed)	Quarter ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
1	Interest Earned (a+b+c+d)	127767	123711	119635	499221	469842
a)	Interest/Discount on advances/bills	95167	90180	90255	370048	350556
b)	Income on Investments	29777	31186	27365	118990	108555
c)	Interest on balances with Reserve Bank of India and other inter bank funds	93	56	46	260	199
d)	Others	2730	2289	1969	9923	10532
2	Other Income	17001	13272	11169	54286	50699
3	TOTAL INCOME (1+2)	144768	136983	130804	553507	520541
4	Interest expended	91794	93218	90503	368934	352957
5	Operating expenses (i+ii)	27537	24597	21366	99120	95257
i)	Employees Cost	10549	11241	8256	44302	52466
ii)	Other operating expenses	16988	13356	13110	54818	42791
6	TOTAL EXPENDITURE ((4+5) (excluding provisions & Contingencies)	119331	117815	111869	468054	448214
7	Operating Profit before provisions & contingencies (3-6)	25437	19168	18935	85453	72327
8	Provisions (other than tax) and Contingencies	11250	6311	(449)	32653	21398
9	Exceptional Items	0	0	0	0	(3307)
10	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)	14187	12857	19384	52800	54236
11	Tax Expense	3508	3166	5942	11271	9091
12	Net Profit (+)/Loss (-) from Ordinary activities after Tax (10-11)	10679	9691	13442	41529	45145



		Quarter ended 31.3.2016 (Audited)	Quarter ended 31.12.2015 (Reviewed)	Quarter ended 31.03.2015 (Audited)	Year ended 31.03.2016 (Audited)	Year ended 31.03.2015 (Audited)
13	Extraordinary Items (net of tax expense)	0	0	0	0	0
14	Net Profit (+)/Loss (-) for the period (12-13)	10679	9691	13442	41529	45145
15	Paid up equity share capital (Face Value Rs 10/-)	18847	18847	18846	18847	18846
16	Reserves excluding revaluation reserves	350212	320060	320060	350212	320060
17	Analytical Ratios					
i)	Percentage of shares held by Government of India	Nil	Nil	Nil	Nil	Nil
ii)	Capital Adequacy Ratio (%) Basel III	12.03	11.67	12.41	12.03	12.41
iii)	Earning per share (EPS) (Rs) before Extraordinary items (net of Tax expense) * Not Annualized					
	- Basic EPS	5.67*	5.14*	7.13*	22.04	23.96
	- Diluted EPS	5.67*	5.14*	7.13*	22.03	23.95
	Earnings per share (EPS) (Rs) after extraordinary items (net of Tax expense) *Not Annualized					
	- Basic EPS	5.67*	5.14*	7.13*	22.04	23.96
	- Diluted EPS	5.67*	5.14*	7.13*	22.03	23.95
iv)	NPA Ratios					
	(a) (i) Gross NPA	118040	118655	94421	118040	94421
	(a) (ii) Net NPA	79547	79063	62355	79547	62355
	(b) (i) % of Gross NPA	3.44	3.56	2.95	3.44	2.95
	(b) (ii)% of Net NPA	2.35	2.41	1.98	2.35	1.98
	(c) Return on Assets	0.76	0.70	1.05	0.76	0.91

Notes forming part of audited financial results of the Bank for the quarter and year ended March 31, 2016

The above financial results for the quarter and year ended March 31, 2016 have been reviewed by the Audit Committee of the Board in their meeting held on May 19, 2016 and approved by the Board of Directors in their meetings held on May 20th, 2016. The



same has been subjected to audit by the Statutory Central Auditors of the Bank in line with the guidelines issued by Reserve Bank of India and as per listing agreement with the stock exchanges.

2. For the preparation of these financial results, the Bank has followed the same accounting policies and generally accepted practices adopted for the preparation of audited financial statements for the previous year.
3. The above financial results have been arrived at after considering the provision for loan losses, provision for un-hedged foreign currency exposure and depreciation on investment consistent with the banks policy read with RBI guidelines. Provision for employees' retirement benefits like pension and gratuity and other contingencies for the current period have been estimated and provided for. Provision for income tax has been made on actual basis.
4. In accordance with UDAY (Ujwal Discom Assurance Yojna)scheme for operational and financial turnaround of Power distribution Companies (DISCOMS) during 2015-16 the bank has subscribed to Non SLR SDL Bonds of Government of Rajasthan (GOR) amounting to Rs.380.59 crores, GOR guaranteed DISCOM Bonds of Rs.149.69 crores (segment not envisaged to be converted into SDL during 2016-17) and GOR guaranteed DISCOM Bonds of Rs. 149.69 crores (segment envisaged to be converted into SDL during 2016-17) against settlement of Rajsthan DISCOM Debts of Rs. 679.97 crores.

In compliance to the RBI letter No. DBR.BP.Np.11657/21.04.132/2015-16 dated March 17, 2016 bank has made the provision as under-

- a. Rs. 22.45 crores in respect of segment not envisaged to be converted into SDL in FY 2016-17 @15% on Rs. 149.69 crores.
- b. No provision has been made for the segment of Rs.149.69 crores envisaged to be converted into SDL during 2016-17.
- c. Provision of Rs 15.50 crores has been made for diminution in the fair value of loan/DISCOM bonds for both the segments



Accordingly, a total provision of Rs.37.95 crores has been made. The DISCOM Bonds of Rs. 149.69 crores not envisaged to be converted into SDL have been classified as Non-performing Investment as per aforesaid RBI letter.

5. In terms of RBI circular DBR.NO.BP.BC 94/21.04.048/2014-15 dated May 21, 2015 in respect of assets sold to SC/RCS, the shortfall arrived at by deducting the sale consideration and the provision held as on the date of the sale from the outstanding amount can be amortized over two years. Accordingly, for those sales that were concluded during the current financial year, the Bank has charged to the Profit and Loss Account an amount of Rs. 16.36 crores during the year ended March 31, 2016 on proportionate basis and balance carried over as at March 31, 2016 is Rs 58.72 crores.
6. Pursuant to RBI Circular DBR.BP.BC.No 31/21.04.018/2015-16 dated July 16, 2015, Bank classified deposits placed with NABARD/SIDBI/NHB for meeting shortfall in priority Sector Lending targets, under "Other Assets" which were hitherto included under "Investments". Similarly, interest income from such deposits has been classified under the head "Interest Income- Others", which was hitherto included under "Interest Income- Investments" Figures for the previous periods have also been regrouped to conform to current period classification. The above change in classification has no impact on the profit for the year ended March 31, 2016 or the previous year.
7. In accordance with the RBI circular DBR.No. BP.BC 1/21.06.201/2015-16 dated 1st July 2015 on 'Basel III Capital Regulations and RBI circular DBR.No BP.BC 80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines On Capital Adequacy and Liquidity Standards Amendments', Banks are required to make Pillar III disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III Framework. The Bank has made these disclosures which are available on its web site at the following link: <http://ktkbank.com/ktk/BaselDisclosures.jsp#>. These disclosures have not been subjected to audit by the Statutory Central Auditors.
8. The business of the Bank has been classified into 4 segments i.e., (a) Treasury Operations; (b) Corporate & Wholesale Banking; (c) Retail Banking and (d) Other Banking Operations. Since the Bank does not have any overseas branch, reporting under geographic segment does not arise. Segment assets have been identified and



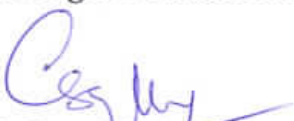
segment liabilities have been allocated on the basis of segment assets. The segment results are annexed.

9. The Board of Directors recommends a dividend of Rs. 5/- per equity share of Rs. 10/- each for the year 2015-16.
10. Non-performing Loan Provision Coverage Ratio is 48.39% as on March 31, 2016.
11. During the year ended March 31, 2016 the bank had allotted 9266 equity shares pursuant to the exercise of stock options by employees
12. Disclosure about investor complaints: Complaints at the beginning of the period Nil; Received during the period 7, Redressed during the period 7; Unresolved as on March 31, 2016, Nil.
13. Corresponding previous period figures have been regrouped/ rearranged wherever necessary to make them comparable with current period figures.


P Jayarama Bhat
Managing Director & C.E.O



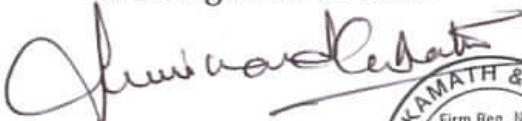
For Abarna & Ananthan
Chartered Accountants
Firm Regn. No 000003S


(C S Gopalakrishna)
Membership No. 014706

Place: Mangalore
Date: 20.05.2016



For Kamath & Rau
Chartered Accountants
Firm Regn. No. 001689S


(Srinivas S Kamath)
Membership No. 201746



SUMMARY BALANCE SHEET AS ON 31ST MARCH 2016

(Rs in lakhs)

	As on 31.03.2016	As on 31.03.2015
CAPITAL AND LIABILITIES		
Capital	18847	18846
Reserves and Surplus	350211	320060
Deposits	5048821	4600860
Borrowings	105148	103776
Other Liabilities and Provisions	127006	140118
TOTAL	5650033	5183660
ASSETS		
Cash and balances with Reserve Bank of India	264562	248845
Balances with Banks and Money at Call & Short Notice	39930	12571
Investments	1625665	1403167
Advances	3390245	3167999
Fixed Assets	30664	29185
Other Assets	298967	321893
TOTAL	5650033	5183660



SEGMENT RESULTS FOR THE QUARTER AND YEAR ENDED 31.03.2016

Business Segments

(Rs. in lakhs)

	Segment wise Results	3 Months ended			Year ended	
	Particulars	31.03.2016 Audited	31.12.2015 Reviewed	31.03.2015 Audited	31.03.2016 Audited	31.03.2015 Audited
		(Rs. in lakhs)				
1	Segment Revenue					
	(a) Treasury Operations	33100	34120	28161	129925	124211
	(b) Corporate Banking	42575	44103	44157	174557	172821
	(c) Retail Banking	61464	53668	53775	224283	202888
	(d) Other Banking Operations	7629	5092	4711	24742	20621
	Total	144768	136983	130804	553507	520541
2	Segment Results (after Provisions before Tax)					
	(a) Treasury Operations	50	4580	2100	6794	18526
	(b) Corporate Banking	2671	3429	7397	16900	14526
	(c) Retail Banking	11738	7171	9790	34920	27157
	(d) Other Banking Operations	828	(1235)	949	(1590)	(5686)
	Total	15287	13945	20236	57024	54523
	Less: Un-allocable Expenditure	1100	1088	852	4224	3594
	Profit before Tax	14187	12857	19384	52800	50929
3	Capital employed					
	(a) Treasury Operations	138474	143232	120329	138474	120329
	(b) Corporate Banking	94711	96777	92716	94711	92716
	(c) Retail Banking	116856	114042	104526	116856	104526
	(d) Other Banking Operations	11323	12152	14316	11323	14316
	(e) Unallocated	7694	3557	7019	7694	7019
	Total	369058	369760	338906	369058	338906



INDEPENDENT AUDITOR'S REPORT

To the Members of The Karnataka Bank Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of The Karnataka Bank Limited ('the Bank'), which comprise the Balance Sheet as at 31st March 2016, the Profit and Loss Account, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in these Financial Statements are the returns of 29 branches audited by us, 722 branches/offices audited by Branch Auditors.

Management's Responsibility for the Financial Statements

2. The Bank's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.



Kamath & Rau

Chartered Accountants,
Near Bunts Hostel,
Karangalpady,
Mangaluru – 575003

Abarna & Ananthan

Chartered Accountants,
#521, 3rd Main, 6th Block,
2nd Phase, B.S.K. 3rd Stage,
Bengaluru - 560085

4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the Bank including its branches in accordance with Standards on Auditing ('the Standards') specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Bank's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Bank's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 in the manner so required for banking companies and give a true and fair view in conformity with accounting principles generally accepted in India:
 - a. In case of the Balance Sheet, of the state of affairs of the Bank as at 31st March, 2016,
 - b. In case of the Profit and Loss Account of the profit for the year ended on that date; and
 - c. In case of the Cash Flow Statement, of cash flows for the year ended on that date.



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Emphasis of Matter

9. We draw attention to Note of the Financial Statements, regarding deferment of loss of Rs. 58.72 Crores on sale of advances to Asset Reconstruction Companies.

Our opinion is not qualified in respect of this matter.

Report on Other Legal and Regulatory Requirements

10. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

11. As required by sub section (3) of section 30 of the Banking Regulation Act, 1949, we report that:

(a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;

(b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank.

(c) the returns received from the offices; and branches of the Bank have been found adequate for the purposes of our audit.

12. Further, as required by section 143(3) of the Act, we further report that:

i. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

ii. in our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us.

iii. the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 143(8) of the Companies Act 2013 have been sent to us and have been properly dealt with by us in preparing this report.

iv. The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us.



Kamath & Rau

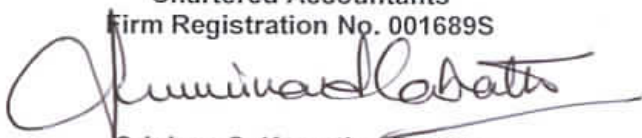
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- v. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, to the extent they are not inconsistent with the accounting policies prescribed by RBI;
- vi. on the basis of written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act; and
- vii. with respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- viii. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. the Bank has disclosed the impact of pending litigations on its financial position in its financial statements
 - b. the Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts and
 - c. there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank.

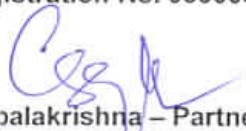
For Kamath & Rau
Chartered Accountants
Firm Registration No. 001689S


Srinivas S. Kamath – Partner
Membership No. 201716

Place: Mangaluru
Date: 20-05-2016



For Abarna & Ananthan
Chartered Accountants
Firm Registration No. 000003S


C.S. Gopalakrishna – Partner
Membership No. 014706



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**Annexure A to the Independent Auditor's Report of even date on the Financial
Statements of The Karnataka Bank Limited**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of
Section 143 of the Companies Act, 2013**

1. We have audited the internal financial controls over financial reporting of The Karnataka Bank Limited ('the Bank') as at 31st March 2016 in conjunction with our audit of the financial statements of the Bank for the year ended on that date.

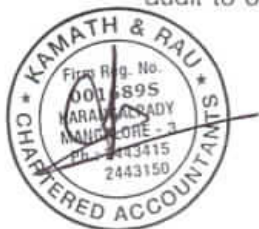
Management's Responsibility for Internal Financial Controls

2. The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI')".

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 ('the Act').

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') and the standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls



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over financial reporting was established and maintained and if such controls operated effectively in all material respects.

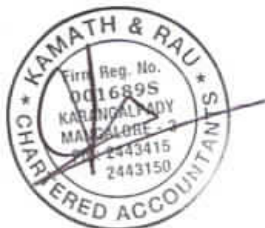
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A bank's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A bank's internal financial control over financial reporting includes those policies and procedures that
 - a. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the bank;
 - b. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the bank are being made only in accordance with authorizations of management and directors of the bank; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of



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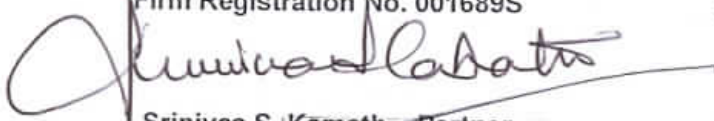
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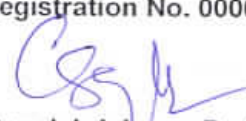
any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Bank has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Kamath & Rau
Chartered Accountants
Firm Registration No. 001689S

Srinivas S. Kamath – Partner
Membership No. 201716


Place: Mangaluru
Date: 20-05-2016

For Abarna & Ananthan
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C.S. Gopalakrishna – Partner
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