

Ref.: SD:1534/1535/11/12::2020

29.10.2020

The Vice President BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI - 400 001	The Vice President Listing Department National Stock Exchange of India Ltd EXCHANGE PLAZA Bandra-Kurla Complex, Bandra [E] MUMBAI - 400 051
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Dear Sir/Madam,

Sub: Board Meeting - Announcement of Reviewed Financial Results (Standalone and Consolidated) for the Second Quarter / Half Year ended 30.09.2020

**Ref: 1. Regulation 33 of SEBI (LODR) Regulations, 2015
2. Prior Intimation (SD:1508/1509/11/12::2020 dated 19.10.2020 and
SD:1522/1523/11/12::2020 dated 23.10.2020)**

This is to inform the Stock Exchanges that the Board of Directors of the Bank has approved the Reviewed Financial Results (Standalone and Consolidated) for the Second Quarter / Half Year ended 30.09.2020 at its meeting held today, i.e., on 29.10.2020 (Thursday).

A copy of the Reviewed Financial Results (Standalone and Consolidated) is enclosed along with the Limited Review Report of the Auditors.

Deviation/Variation in Utilization of Funds Raised for the Quarter ended 30.09.2020 is NIL and Statement of Deviation/Variation [Reg.32(1)] is enclosed herewith.

The meeting of the Board of Directors commenced at 3:10 p.m. and concluded at 4:05 p.m.

The Financial Results are also available in the Bank's website (www.canarabank.com).

This is for your information and records.

Yours faithfully,

कृते केनरा बैंक

For CANARA BANK

सहायक महा प्रबंधक और कंपनी सचिव
Assistant General Manager & Company Secretary

**VINAY MOHTA
COMPANY SECRETARY**



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प्रधान कार्यालय
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STANDALONE FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
		30.09.2020	30.06.2020	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*
1	INTEREST EARNED (a)+(b)+(c)+(d)	17682.12	18035.81	12392.14	35717.93	24592.66	48934.99
	(a) Interest/discount on advances/bills	13093.69	13117.67	9184.84	26211.36	18284.06	36075.88
	(b) Income on Investments	4176.67	4271.87	2787.68	8448.54	5580.00	11335.88
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	367.75	622.47	392.94	990.22	672.45	1400.27
	(d) Others	44.01	23.80	26.68	67.81	56.15	122.96
2	Other Income	3154.59	2650.10	2069.59	5804.69	3931.46	7813.15
3	TOTAL INCOME (1+2)	20836.71	20685.91	14461.73	41522.62	28524.12	56748.14
4	Interest Expended	11385.59	11940.26	9262.38	23325.85	18222.29	35811.08
5	Operating Expenses (i)+(ii)	4811.36	4460.20	2654.74	9271.56	5317.21	11577.24
	(i) Employees Cost	3202.13	3037.42	1520.64	6239.55	3080.45	7134.18
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1609.23	1422.78	1134.10	3032.01	2236.76	4443.06
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	16196.95	16400.46	11917.12	32597.41	23539.50	47388.32
7	Operating Profit before Provisions and Contingencies (3-6)	4639.76	4285.45	2544.61	8925.21	4984.62	9359.82
8	Provisions (Other than Tax) and Contingencies of which provisions for Non-performing assets	4016.81	3826.34	2037.97	7843.15	3937.10	11115.39
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)	622.95	459.11	506.64	1082.06	1047.52	(1,755.57)
11	Tax expense	178.54	52.87	141.72	231.41	353.53	480.15
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	444.41	406.24	364.92	850.65	693.99	(2,235.72)
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	444.41	406.24	364.92	850.65	693.99	(2,235.72)
15	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1453.50	1453.50	753.24	1453.50	753.24	1030.23
16	Share Application Money pending for Allotment	0.00	0.00	6571.00	0.00	6571.00	0.00
17	Reserves excluding Revaluation Reserves						31929.94
18	Analytical Ratios						
	(i) Percentage of shares held by Government of India	78.55%	78.55%	70.62%	78.55%	70.62%	78.52%
	(ii) Capital Adequacy Ratio - Basel III	12.77%	12.77%	13.99%	12.77%	13.99%	13.65%
	(a) Common Equity Tier I Ratio	8.21%	8.15%	10.35%	8.21%	10.35%	9.39%
	(b) Additional Tier 1 Ratio	1.33%	1.14%	0.77%	1.33%	0.77%	0.73%
	(iii) Earnings per Share (EPS)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised)	3.06	2.79	4.84	5.85	9.21	(26.50)
	b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised)	3.06	2.79	4.84	5.85	9.21	(26.50)
	(iv) NPA Ratios						
	(a) Amount of Gross Non Performing Assets	53437.92	57525.52	38711.33	53437.92	38711.33	37041.15
	(b) Amount of Net Non Performing Assets	21063.28	24355.23	22090.04	21063.28	22090.04	18250.95
	(c) Percentage of Gross Non Performing Assets	8.23%	8.84%	8.68%	8.23%	8.68%	8.21%
	(d) Percentage of Net Non Performing Assets	3.42%	3.95%	5.15%	3.42%	5.15%	4.22%
	(v) Return on Assets (Annualised)	0.16%	0.16%	0.21%	0.16%	0.20%	(0.32%)

* Figures of 30.09.2019 and 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials of June 2020 and September 2020



STANDALONE SEGMENT REPORTING FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs in crore)

BUSINESS SEGMENT	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
	30.09.2020	30.06.2020	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*
(1) Segment Revenue						
a Treasury Operations	5260.05	5622.98	3353.81	10883.03	6596.72	13274.17
b Retail Banking Operations	9663.56	7851.21	6382.94	17514.77	11364.88	22524.69
c Wholesale Banking Operations	5913.10	7211.72	4688.95	13124.82	10265.12	20566.31
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00	0.00
e Other Banking Operation	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	0.00	0.00	36.03		297.40	382.97
Total	20836.71	20685.91	14461.73	41522.62	28524.12	56748.14
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	20836.71	20685.91	14461.73	41522.62	28524.12	56748.14
(2) Segment Results						
a Treasury Operations	1157.26	2192.94	836.21	3350.20	1882.22	3743.35
b Retail Banking Operations	1952.55	1107.36	812.24	3059.91	1567.04	2979.00
c Wholesale Banking Operations	1529.95	985.15	626.36	2515.10	1322.29	2254.51
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
Total	4639.76	4285.45	2274.81	8925.21	4771.55	8976.86
Unallocated Income/Expenses (including Provisions and contingencies)	(4016.81)	(3826.34)	(1768.17)	(7843.15)	(3724.03)	(10732.43)
Total Profit Before tax	622.95	459.11	506.64	1,082.06	1047.52	(1755.57)
Income tax	178.54	52.87	141.72	231.41	353.53	480.15
Net Profit/(Loss)	444.41	406.24	364.92	850.65	693.99	(2,235.72)
(3) Segment Assets						
a Treasury Operations	316668.34	292594.17	183832.61	316668.34	183832.61	197678.30
b Retail Banking Operations	330062.20	315572.68	207294.74	330062.20	207294.74	210806.46
c Wholesale Banking Operations	378620.54	380322.39	275072.60	378620.54	275072.60	272200.68
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	63651.12	57683.25	41223.64	63651.12	41223.64	43189.31
Total Assets	1089002.20	1046172.49	707423.59	1089002.20	707423.59	723874.75
(4) Segment Liabilities						
a Treasury Operations	307347.87	280135.19	166871.71	307347.87	166871.71	185490.74
b Retail Banking Operations	320648.93	310232.53	196681.69	320648.93	196681.69	205793.65
c Wholesale Banking Operations	371536.06	375388.70	266666.70	371536.06	266666.70	264120.35
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	35021.44	27690.51	33618.51	35021.44	33618.51	29177.04
Total Liabilities	1034554.30	993446.93	663838.61	1034554.30	663838.61	684581.78
(5) Capital Employed						
a Treasury Operations	9320.48	12458.97	16960.90	9320.48	16960.90	12187.57
b Retail Banking Operations	9413.27	5340.14	10613.05	9413.27	10613.05	5012.81
c Wholesale Banking Operations	7084.47	4933.69	8405.90	7084.47	8405.90	8080.33
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	28629.68	29992.76	7605.13	28629.68	7605.13	14012.26
Total Capital Employed	54447.90	52725.56	43584.98	54447.90	43584.98	39292.97
GEOGRAPHICAL SEGMENT						
	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
	30.09.2020	30.06.2020	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*
(1) Revenue						
a Domestic	20558.91	20432.07	14097.33	40990.98	27741.65	55411.17
b International	277.80	253.84	364.40	531.64	782.47	1336.97
Total	20836.71	20685.91	14461.73	41522.62	28524.12	56748.14
(2) Assets						
a Domestic	1008966.46	967306.12	648829.86	1008966.46	648829.86	672359.21
b International	80035.74	78866.37	58593.73	80035.74	58593.73	51515.54
Total	1089002.20	1046172.49	707423.59	1089002.20	707423.59	723874.75

* Figures of 30.09.2019 and 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials of June 2020 and September 2020.

Notes on Segment Reporting:

- 1 As per RBI guidelines and in compliance with the applicable Accounting Standards, the Bank has classified "Treasury Operations", "Retail Banking Operations", "Wholesale Banking Operations" and "Other Banking Operations" as primary business segments and "Domestic" and "International" as secondary/geographic segments for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI.
- 2 Segment revenue represents revenue from external customers.
- 3 Capital employed for each segment has been allocated proportionate to the assets of the segment.
- 4 Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.



(Head Office : Bengaluru - 2)

CONSOLIDATED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		(REVIEWED)	(UNREVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
		30.09.2020	30.06.2020#	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*
1	INTEREST EARNED (a)+(b)+(c)+(d)	17934.13	18250.56	12500.37	36184.69	25015.97	49758.75
	(a) Interest/discount on advances/bills	13097.99	13121.89	9183.12	26219.88	18279.38	36060.46
	(b) Income on Investments	4426.63	4483.34	2891.16	8909.97	5994.97	12165.31
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	369.77	624.51	394.42	994.28	675.33	1409.18
	(d) Others	39.74	20.82	31.67	60.56	66.29	123.80
2	Other Income	4746.92	4463.36	3008.99	9210.28	5725.11	11799.40
3	TOTAL INCOME (1+2)	22681.05	22713.92	15509.36	45394.97	30741.08	61558.15
4	Interest Expended	11387.63	11942.17	9323.24	23329.80	18285.09	35817.19
5	Operating Expenses (i)+(ii)	6623.58	6458.23	3526.36	13081.81	7306.69	16066.96
	(i) Employees Cost	3307.07	3128.85	1616.14	6435.92	3254.88	7501.12
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	3316.51	3329.38	1910.22	6645.89	4051.81	8565.84
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	18011.21	18400.40	12849.60	36411.61	25591.78	51884.15
7	Operating Profit before Provisions and Contingencies (3-6)	4669.84	4313.52	2659.76	8983.36	5149.30	9674.00
8	Provisions (Other than Tax) and Contingencies of which provisions for Non-performing assets	4021.34	3826.61	2109.97	7847.95	4011.72	11187.51
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)	648.50	486.91	549.79	1,135.41	1137.58	(1,513.51)
11	Tax expense	182.62	55.10	144.30	237.72	358.21	509.00
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	465.88	431.81	405.49	897.69	779.37	(2,022.51)
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	465.88	431.81	405.49	897.69	779.37	(2,022.51)
15	Add: Share of Earnings in Associates	13.68	55.53	56.55	69.21	82.36	101.50
16	Less: Minority Interest	13.15	8.66	19.18	21.81	35.83	65.42
17	Net Profit (+) / Loss(-) after Minority Interest (14+15-16)	466.41	478.68	442.86	945.09	825.90	(1,986.43)
18	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1453.50	1453.50	753.24	1453.50	753.24	1030.23
19	Share Application Money Pending for Allotment	0.00	0.00	6571.00	0.00	6571.00	0.00
20	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						33842.93
21	Analytical Ratios						
	(i) Percentage of shares held by Government of India	78.55%	78.55%	70.62%	78.55%	70.62%	78.52%
	(ii) Capital Adequacy Ratio - Basel III	12.86%	12.85%	14.07%	12.86%	14.07%	13.72%
	(a) Common Equity Tier I Ratio	8.31%	8.24%	10.45%	8.31%	10.45%	9.47%
	(b) Additional Tier 1 Ratio	1.33%	1.14%	0.77%	1.33%	0.77%	0.74%
	(iii) Earnings per Share (EPS) (Not Annualised)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised)	3.21	3.29	5.88	6.50	10.97	(23.55)
	b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised)	3.21	3.29	5.88	6.50	10.97	(23.55)
	(iv) NPA Ratios						
	(a) Amount of Gross Non Performing Assets	53648.29	57737.99	38934.30	53648.29	38934.30	37250.53
	(b) Amount of Net Non Performing Assets	21097.17	24395.08	22122.38	21097.17	22122.38	18287.72
	(c) Percentage of Gross Non Performing Assets	8.26%	8.87%	8.71%	8.26%	8.71%	8.24%
	(d) Percentage of Net Non Performing Assets	3.42%	3.95%	5.15%	3.42%	5.15%	4.23%
	(v) Return on Assets (Annualised)	0.18%	0.18%	0.25%	0.17%	0.23%	(0.28%)

*Figures of 30.09.2019 and 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials of June 2020 and September 2020.

In view of the relaxation permitted by SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, the Bank has opted to publish only standalone financial results for the quarter ended 30.06.2020. Hence the Consolidated Financials for the quarter ended 30.06.2020 is unreviewed.



CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER & HALF YEAR ENDED 30TH SEPTEMBER 2020

(Rs in crore)

BUSINESS SEGMENT	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(REVIEWED)	(UNREVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
	30.09.2020	30.06.2020#	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*
(1) Segment Revenue						
a Treasury Operations	5260.05	5622.98	3045.71	10883.03	6596.72	13274.17
b Retail Banking Operations	9587.11	7865.00	6382.94	17452.11	11364.88	22524.69
c Wholesale Banking Operations	5853.47	7224.39	4688.95	13077.86	10265.12	20566.31
d Life Insurance Operation	1980.42	2001.55	1334.55	3981.97	2158.45	4643.15
e Other Banking Operation	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	0.00	0.00	57.21	0.00	355.91	549.83
Total	22681.05	22713.92	15509.36	45394.97	30741.08	61558.15
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00	0.00
Income from operations	22681.05	22713.92	15509.36	45394.97	30741.08	61558.15
(2) Segment Results						
a Treasury Operations	1157.26	2192.94	836.21	3350.20	1882.22	3743.35
b Retail Banking Operations	1952.55	1107.36	812.24	3059.91	1567.04	2979.00
c Wholesale Banking Operations	1529.95	985.15	626.36	2515.10	1322.29	2254.50
d Life Insurance Operation	19.18	10.67	98.34	29.85	124.44	171.30
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
Total	4658.94	4296.12	2373.15	8955.06	4895.99	9148.15
Unallocated Income/Expenses (including Provisions and contingencies)	(4010.44)	(3809.21)	(1823.36)	(7819.65)	(3758.41)	(10661.66)
Total Profit Before tax	648.50	486.91	549.79	1,135.41	1137.58	(1513.51)
Income tax	182.62	55.10	144.30	237.72	358.21	509.00
Net Profit/(Loss)	465.88	431.81	405.49	897.69	779.37	(2022.51)
ADD: Share of Earnings in Associates	13.68	55.53	56.55	69.21	82.36	101.50
Less: Minority Interest	13.15	8.66	19.18	21.81	35.83	65.42
Consolidated Profit (+) / Loss(-) after Minority Interest	466.41	478.68	442.86	945.09	825.90	(1986.43)
(3) Segment Assets						
a Treasury Operations	316668.34	292594.17	183832.61	316668.34	183832.61	197678.30
b Retail Banking Operations	330062.20	315572.68	207294.74	330062.20	207294.74	210806.46
c Wholesale Banking Operations	378620.54	380322.39	275072.60	378620.54	275072.60	272200.68
d Life Insurance Operation	18828.20	17472.03	16269.77	18828.20	16269.77	15946.15
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	66719.61	60730.44	42736.51	66719.61	42736.51	44808.68
Total Assets	1110898.89	1066691.71	725206.23	1110898.89	725206.23	741440.27
(4) Segment Liabilities						
a Treasury Operations	307347.87	280135.19	166871.71	307347.87	166871.71	185490.74
b Retail Banking Operations	320648.93	310232.53	196681.69	320648.93	196681.69	205793.65
c Wholesale Banking Operations	371536.06	375388.70	266666.70	371536.06	266666.70	264120.35
d Life Insurance Operation	18217.25	16868.57	15689.05	18217.25	15689.05	15341.54
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	35446.85	28032.78	33950.35	35446.85	33950.35	29488.04
Total Liabilities	1053196.96	1010657.77	679859.50	1053196.96	679859.50	700234.32
(5) Capital Employed						
a Treasury Operations	9320.48	12458.97	16960.90	9320.48	16960.90	12187.57
b Retail Banking Operations	9413.27	5340.14	10613.05	9413.27	10613.05	5012.81
c Wholesale Banking Operations	7084.47	4933.69	8405.90	7084.47	8405.90	8080.33
d Life Insurance Operation	610.95	603.46	580.72	610.95	580.72	604.61
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00	0.00
f Unallocated	31272.76	32697.68	8786.16	31272.76	8786.16	15320.63
Total Capital Employed	57701.93	56033.94	45346.73	57701.93	45346.73	41205.95

GEOGRAPHICAL SEGMENT	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(REVIEWED)	(UNREVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
	30.09.2020	30.06.2020#	30.09.2019*	30.09.2020	30.09.2019*	31.03.2020*
(1) Revenue						
a Domestic	22393.86	22450.87	15136.96	44844.73	29937.79	60187.89
b International	287.19	263.05	372.40	550.24	803.29	1370.26
Total	22681.05	22713.92	15509.36	45394.97	30741.08	61558.15
(2) Assets						
a Domestic	1030469.52	987504.30	666376.08	1030469.52	666376.08	689650.55
b International	80429.37	79187.41	58830.15	80429.37	58830.15	51789.72
Total	1110898.89	1066691.71	725206.23	1110898.89	725206.23	741440.27

*Figures of 30.09.2019 and 31.03.2020 are related to consolidated Canara Bank financials of pre amalgamation period, hence not comparable with post amalgamation financials of June 2020 and September 2020.

In view of the relaxation permitted by SEBI vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12.05.2020, the Bank has opted to publish only standalone financial results for the quarter ended 30.06.2020. Hence the Consolidated Financials for the quarter ended 30.06.2020 is unreviewed.

Notes on Segment Reporting:

- As per RBI guidelines and in compliance with the applicable Accounting Standards, the Bank has classified "Treasury Operations", "Retail Banking Operations", "Wholesale Banking Operations" and "Other Banking Operations" as primary business segments and "Domestic" and "International" as secondary/geographic segments for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI.
- Segment revenue represents revenue from external customers.
- Capital employed for each segment has been allocated proportionate to the assets of the segment.
- Figures of the previous period have been regrouped wherever considered necessary to conform to current period classification.



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Crore)

PARTICULARS	Standalone			Consolidated		
	As on 30.09.2020	As on 30.09.2019*	As on 31.03.2020*	As on 30.09.2020	As on 30.09.2019*	As on 31.03.2020*
	(REVIEWED)	(REVIEWED)	(AUDITED)	(REVIEWED)	(REVIEWED)	(AUDITED)
CAPITAL AND LIABILITIES						
CAPITAL	1453.50	753.24	1030.23	1453.50	753.24	1030.23
SHARE APPLICATION MONEY						
PENDING FOR ALLOTMENT	0.00	6571.00	0.00	0.00	6571.00	0.00
RESERVES AND SURPLUS	52994.40	36260.74	38262.73	56248.43	38022.48	40175.72
MINORITY INTEREST	0.00	0.00	0.00	749.46	701.07	730.10
DEPOSITS	948767.14	609436.48	625351.18	948876.23	609534.38	625408.32
BORROWINGS	50800.40	35624.43	42761.77	50859.41	35624.43	42761.77
OTHER LIABILITIES AND PROVISIONS	34986.76	18777.70	16468.84	52711.86	33999.63	31334.13
TOTAL	1089002.20	707423.59	723874.75	1110898.89	725206.23	741440.27
ASSETS						
CASH & BALANCES WITH RESERVE BANK OF INDIA	36357.65	32788.69	22570.14	36359.88	32791.50	22572.96
BALANCES WITH BANKS AND INVESTMENTS	98423.40	37981.35	45701.33	98634.58	38222.76	46016.86
ADVANCES	265246.05	161233.54	176244.94	285992.69	178036.59	192645.37
FIXED ASSETS	616301.70	429318.58	432175.20	616529.36	429540.81	432403.38
OTHER ASSETS	10791.66	8291.33	8276.29	10841.57	8318.33	8323.35
	61881.74	37810.10	38906.85	62540.81	38296.24	39478.35
TOTAL	1089002.20	707423.59	723874.75	1110898.89	725206.23	741440.27

*Figures of 30.09.2019 and 31.03.2020 are related to standalone/consolidated Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials as on 30.09.2020.

Notes forming part of Standalone and Consolidated (Reviewed) Financial Statements for the Quarter and Half Year ended 30.09.2020.

- 1 The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 29.10.2020. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2 The Financial results for the quarter and half year ended on 30.09.2020 have been arrived at after considering provision for Loan Losses, Standard Assets, Restructured Assets and Investment Depreciation in accordance with the extant guidelines and directions of RBI on Prudential Norms for 'Income Recognition, Asset Classification and Provisioning' and Provision for Income Tax & Deferred Tax, Depreciation on Investment & Fixed Assets, Provision for Employee Benefits and other Provisions & contingencies as per RBI's specific directions, judicial pronouncements and applicable accounting standards.
- 3 The above financial results for the half year ended on 30.09.2020 have been drawn from the financial statements prepared in accordance with AS-25 Interim Financial Reporting.
- 4 The Government of India (GoI), Ministry of Finance, Department of Financial Services has issued Gazette Notification no. CG-DL-E-04032020-216535 dated 04.03.2020 approving the scheme of Amalgamation of Syndicate Bank into Canara Bank in exercise of the powers conferred by section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1980 (40 of 1980). The amalgamation has come into effect from 01.04.2020. The results for quarter and half year ended 30.09.2020 includes operations of erstwhile Syndicate Bank. Hence, the quarterly and half yearly results for current year are not comparable with immediately preceding quarter and half yearly results.

The amalgamation is accounted under the 'pooling of interest' method as prescribed in AS-14 on Accounting for amalgamation to record amalgamation of Syndicate Bank with Canara Bank with effect from 01.04.2020.

Accordingly, the difference of Rs.2240.69 crores between the net assets of amalgamating bank and the amount of shares issued to shareholders of the amalgamating bank has been recognized as Amalgamation Reserve. The bank has considered this amount under CET I for the purpose of calculation of CRAR.



5 Pursuant to the amalgamation of Syndicate Bank in to Canara Bank, there is change in the accounting policies followed during the current year as compared to those followed in the preceding financial year ended on 31.03.2020.

a) LC/BG Commission income is now recognised as revenue on pro-rata basis to the extent accrued for the period as against receipt basis recognised hitherto. Impact due to the change in accounting policy, there is an increase in other income and net profit for the half year ended 30.09.2020 by Rs 25.18 crore.

b) There is a change in the estimated useful life of Fixed Assets. The impact due to the change is decrease in depreciation and increase in net profit for the half year ended 30.09.2020 by Rs 27.17 crore.

6 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by

7 In accordance with SEBI regulations, for the purpose of consolidated financial results for the half year ended 30.09.2020, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to limited review/audit.

8 The Consolidated Financial Statements (CFS) of the Group companies comprises the results of the following 9 Subsidiaries, 5 Associates including 4 Regional Rural Bank (RRBs) and a Joint Venture.

Sr No.	Name of Company	Type of Incorporation	Country of Incorporation	Percentage of Ownership Interest
1	Canbank Venture Capital Fund Ltd	Subsidiary	India	100%
2	Canbank Financial Services Ltd	Subsidiary	India	100%
3	Canara Bank Securities Ltd	Subsidiary	India	100%
4	Canbank Factors Ltd	Subsidiary	India	70%
5	Canbank Computer Services Ltd	Subsidiary	India	69.14%
6	Canara Robeco Asset Management	Subsidiary	India	51%
7	Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd	Subsidiary	India	51%
8	SyndBank Services Ltd	Subsidiary	India	100%
9	Canara Bank(Tanzania) Ltd	Subsidiary	Tanzania	100%
10	Canfin Homes Ltd	Associate	India	30%
11	Karnataka Gramin Bank	Associate	India	35%
12	Kerala Gramin Bank	Associate	India	35%
13	Andhra Pragati Grameena Bank	Associate	India	35%
14	karnataka Vikas Grameena Bank	Associate	India	35%
15	Commercial Indo Bank LLC	Joint Venture	Moscow, Russia	40%

9 During the current quarter, Bank has raised Basel III Compliant Additional Tier -I Bond Series I of Rs 1012 crore and series II of Rs 169.10 crore.

10 In accordance with RBI circular no. DBR.No.BP. BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.4.048/ 2019-20 dated 11.02.2020 and RBI/2020-21/17 DOR.No. BP.BC/4/ 21.04.048/ 2020-21 dated 06.08.2020, on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)", the details of MSME restructured accounts from 01.01.2019 to 30.09.2020 are as under:

No. of Accounts Restructured	Amount as on 30.09.2020 (Rs. in Crore)
146494	4652.43

11 RBI circular DBR.No.BP.BC.83/2104.048/2014-15, dated 01.04.2015 and DBR.No.BP.BC.92/21.04.048/ 2015-16, dated 18.04.2016 granted an option to spread provision in respect of frauds for a period, not exceeding four quarters from the quarter in which such fraud has been detected/declared.

With regard to fraud declared accounts as on 31.03.2020 amounting to Rs 3981.63 crore, Bank has provided Rs 1465.64 crore in the financial year ended on 31.03.2020 and deferred the balance of Rs 2515.99 crore for the subsequent quarters. During the half year ended on 30.09.2020, Rs 2515.99 crore is fully amortised by debiting Profit & Loss A/c and crediting to Other Reserves.

Further, the Bank has availed option for deferment of provision in respect of frauds reported for Rs.557.61 crores requiring an additional provision of Rs 469.97 Crores in terms of option available as per RBI circular no DBR NO. BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly an amount of Rs 117.49 has been charged to profit and loss account for the quarter ended 30.09.2020 and an amount of Rs 352.48 crore has been charged to Other Reserves & deferred for adjustment within subsequent three quarters.

12 As per RBI Letters No DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.BC. 1941/21.04.048/2017-18 dated June 23,2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of Rs.13671.75 crore (99.66% of total outstanding) as on 30.09.2020.

13 In terms of Supreme Court order and necessary guidelines issued by Reserve Bank of India (RBI), the Bank has kept M/S Delhi Airport Metro Express Pvt. Ltd. as Standard. However, necessary provision as per IRAC norms has been made which are detailed as under:

Amount not treated as NPA as per IRAC Norms	Provisions required to be made as per IRAC Norms	Provision Actually Held
58.55	14.64	14.64



- 14 Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15.01.2014 and holds provision of Rs 55.26 Crore as on 30.09.2020.
- 15 Our Bank has sold 128000 units under Priority Sector Lending Certificates (PSLCs) to the tune of Rs 32000 Crore under Agriculture and Small and Marginal Farmers category and earned commission income of Rs 566 Crore during the half year ended 30.09.2020.
- 16 Pursuant to RBI Circular DBR. No. BP.BC.1/21.06.201/2015-16 dated 01.07.2015 on 'Basel III Capital Adequacy' read together with the RBI Circular DBR. No. BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', the Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. These disclosures will be made available on our website "www.canarabank.com". These disclosures have not been subjected to audit by the auditors.

17 Provision Coverage Ratio as on 30.09.2020 is 81.48%.

18 As per the RBI Circular DBR. No. BP. BC. 45/21.04.048/2018-19 dated 07.06.2019 on prudential framework for Resolution of Stressed Assets, Bank has made an additional provision of Rs.1054.84 Crores in 15 accounts.

19 The disclosures as required under RBI Circular DOR.NO.BP.BC.62/21.04.048/2019-20 dated 17.04.2020 with respect to the number of accounts and the amount involved in those accounts where resolution period was extended is give below for the half year ended 30.09.2020

No of accounts in which Resolution Plan extended	9
Amount involved (Rs in Crore)	4725.67

20 Pending settlement of the Bipartite Agreement on wage revision (due from 01.11.2017), a sum of Rs 753 crore has been provided during the half year ended on 30.09.2020 towards wage revision and cumulative provision held as on 30.09.2020 for wage revision is Rs 2572 crore.

21 The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Bank has evaluated the options available under Section 115BAA of Income Tax Act and opted to continue to recognise the taxes on Income for the half year ended 30.09.2020 as per the regular provisions of Income Tax Act.

22 The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22-"Accounting for Taxes on Income" respectively after taking into account taxes paid at the foreign offices, which are based on the tax laws of respective jurisdictions.

23 COVID - 19 Pandemic continues to spread across several countries including India resulting in a significant volatility in Global as well as Indian financial markets and a significant decline in global and local economic activities. The Govt. of India has announced a series of lock down measures from March 2020 onwards. Such lockdowns have been lifted for activities in a phased manner by various governments at various points of time depending on the situation prevailing in their respective jurisdictions. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. The major identified challenges for the Bank would arise from eroding cash flows and extended capital cycles. Despite the challenges, the management believes that no adjustments are required in the financial results as it does not significantly impact the current quarter. Despite these events and conditions, there would not be any significant impact on Bank's results in future and going concern assumptions as at presently made.

24 In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated 27.03.2020, 17.04.2020, 23.05.2020 and clarification issued by RBI through Indian Bankers Association dated 06.05.2020, Bank has granted a moratorium on payment of installments and / or interest as applicable, falling due between 01.03.2020 and 31.08.2020 to eligible borrowers classified as standard, even if overdue, as on 29.02.2020 without considering the same as restructuring. The moratorium period, where granted, shall be excluded by the Bank from the number of days the account is past due for the purpose of asset classification under RBI's Income Recognition and Asset Classification norms.

The disclosure requirements as required by RBI circular dated 17th April, 2020 for the half year ended 30.09.2020 is given below:

Particulars	(Rs in crore)
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended (O/s as on 31.08.2020)	25073.00
Respective amounts where asset classification benefit was extended (O/s as on 30.09.2020)	6826.79
Additional Provision made during Q2 FY 2020-21	NIL
Total provision held as on 30.09.2020	1038.37
Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NIL

25 The Honourable Supreme Court of India, in a public interest litigation case of Gajendra Sharma vs. Union Bank of India & Anr vide an interim order dated 03.09.2020 has directed that the accounts which were not declared as Non-Performing Assets (NPA) till 31.08.2020 shall not be declared as NPA till further orders. Pursuant to the said order, the Bank has not classified any domestic account as NPA, which was not declared as NPA till 31.08.2020. As a matter of prudence, the Bank has made a provision of Rs 125 crore during the current quarter.

26 Number of Investors Complaints received and disposed off during the quarter ended 30.09.2020

- i) Pending at the beginning of the quarter : 0
- ii) Received during the quarter : 457
- iii) Disposed off during the quarter : 457
- iv) Lying unresolved at the end of the quarter : 0

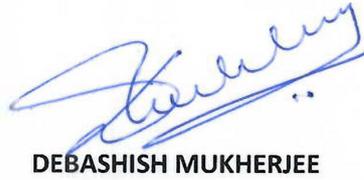


27 The figures for the quarter ended 30.09.2020 are the balancing figures between reviewed figures in respect of the half year ended 30.09.2020 and the reviewed year to date figures up to 30.06.2020. However the Consolidated Financial Statements for the quarter ended 30.06.2020 has not been reviewed by the Statutory Central Auditors.

28 Figures of the corresponding previous period have been regrouped and/or restated wherever considered necessary.



A. MANIMEKHALAI
EXECUTIVE DIRECTOR



DEBASHISH MUKHERJEE
EXECUTIVE DIRECTOR



M. V. RAO
EXECUTIVE DIRECTOR



L.V. PRABHAKAR
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

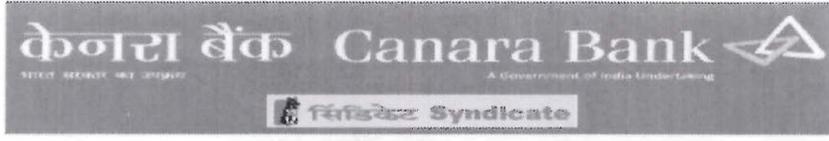


PLACE : BENGALURU
DATE: 29.10.2020

(Head Office: Bengaluru - 2)

CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 TH SEPTEMBER 2020		(Rs in Crore)
	30.09.2020	30.09.2019*
Cash Flow from Operating activities		
Net profit after Tax	850.65	693.99
<u>Adjustments for:</u>		
Provision for Income Tax	231.41	353.53
Depreciation	426.90	205.00
Loss on revaluation of Investments	(1.68)	(1.74)
Provision for Diminution in Fair Value and NPAs	7085.31	4633.33
Add: Amount Transferred to the Other Reserves	2163.57	216.00
Provision for Standard assets including unhedged foreign currency provision	800.30	86.59
Interest on Tier I and Tier II bonds	1004.04	563.95
Provision for contingencies and others	(49.96)	(174.68)
Profit / loss on sale of Fixed Assets	3.12	0.45
Income from Investment in subsidiaries, JVs, etc.	(31.60)	(32.70)
Provision for investment depreciation/ (appreciation)	7.50	(608.14)
Sub total	11638.91	5241.59
<u>Adjustments for:</u>		
(Increase)/ Decrease in investments	(14048.37)	(7638.36)
(Increase)/ Decrease in advances	(6813.03)	(6224.65)
Increase/ (Decrease) in borrowings	(11672.03)	(4767.86)
Increase/ (Decrease) in deposits	43243.30	10403.21
(Increase)/ Decrease in other assets	(10414.69)	2057.86
Increase/ (Decrease) in other liabilities and provisions	4551.74	(51.63)
	4846.91	(6221.43)
Less: Income Tax paid	850.00	450.00
Cash Generated from Operating Activities	(A) 16486.48	(735.85)
Cash Flow from Investing activities		
Income from investment in subsidiaries and/or JVs	31.60	32.70
Net Inflow/Outflow from sale/purchase of Fixed Assets	(417.24)	(86.55)
Cash generated from Investing activities	(B) (385.64)	(53.85)
Cash Flow from Financing activities		
Payment of Interest on Tier 1 & Tier 2 Bonds	(1004.04)	(563.95)
Amount paid to e-SB Shareholders (for Fraction Part)	(4.30)	0.00
Share Application Money Pending for Allotment	0.00	6571.00
Fresh issue/Redemption of bonds including sub-ordinated debts	(568.20)	(600.00)
Cash generated from Financing activities	(C) (1576.54)	5407.05
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	14524.30	4617.35
Opening Cash and Cash equivalents	120256.75	66152.69
Closing Cash and Cash Equivalents	134781.05	70770.04





(Head Office: Bengaluru - 2)

Notes:

Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice:

Components of Cash & Cash Equivalents	30.09.2020	30.09.2019*
Cash & Balance with RBI	36357.65	32788.69
Balances with Banks and Money at Call and Short Notice	98423.40	37981.35
Total	134781.05	70770.04

* Figures of 30.09.2019 are related to standalone Canara Bank Financial of pre amalgamation period, hence not comparable with post amalgamation financials of September 2020


A. MANIMEKHALAI
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MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

PLACE: BENGALURU
DATE: 29.10.2020

CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30.09.2020

Rs. in Crore

			30.09.2020	30.09.2019*
I	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit after Taxes		945.09	825.90
	ADJUSTMENTS FOR:			
	Provisions for Tax		237.72	358.21
	Provision for Investment Depreciation		8.13	(706.91)
	Provision for Non-Performing Assets		7086.82	4580.13
	Less: Amount Drawn from the Other Reserves		2163.57	216.00
	Provision for Standard Asset		804.00	71.22
	Provision for Contingencies and Others		(51.00)	67.29
	Depreciation on fixed assets		435.03	210.14
	Loss on revaluation of Investments		1511.16	(1.74)
	Interest on Tier I and Tier II bonds		1003.95	563.95
	(Profit) / loss on sale of Investments		(1045.91)	(404.53)
	(Profit) / loss on sale of Fixed Assets		3.12	0.45
	Sub-total		12156.59	4954.21
	Adjustments for :			
	Increase/ (Decrease) in Deposits		43309.34	10411.36
	Increase/ (Decrease) in Borrowings		(11613.01)	(4818.21)
	(Increase)/ Decrease in Investments		(17541.11)	(8732.16)
	(Increase)/ Decrease in Advances		272.80	(1426.04)
	(Increase)/ Decrease in Other assets		(10474.83)	2221.94
	Increase/ (Decrease) in Other liabilities and provisions		310.15	(3630.34)
	Increase/ (Decrease) in Minority Interest		19.35	(44.29)
	Sub-total		4282.69	(6017.74)
	Less: Advance Tax paid		858.08	492.21
	NET CASH FLOW FROM OPERATING ACTIVITIES	(A)	16526.29	(729.84)
II	CASH FLOW FROM INVESTING ACTIVITIES			
	(Increase) / Decrease in Investment in Subsidiaries/Associates/JVs		(15.81)	(220.11)
	(Increase) / Decrease in Fixed Assets		(493.30)	92.67
	Increase / (Decrease) in Other Reserve		0.00	0.00
	NET CASH USED IN INVESTING ACTIVITIES	(B)	(509.11)	(127.44)
III	CASH FLOW FROM FINANCING ACTIVITIES			
	Share Capital		0.00	0.00
	Share Premium		0.00	0.00
	Increase/Decrease in Subordinated Bonds		(568.20)	(600.00)
	Share Application Money Pending for Allotment		0.00	6571.00
	Payment of interest on Tier I and Tier II bonds		(1003.95)	(563.94)
	Dividends paid including tax paid thereon		0.00	0.00
	Amount paid to e-SB shareholders (for fraction part)		4.30	0.00
	NET CASH FLOW FROM FINANCING ACTIVITIES	(C)	(1576.45)	5407.06
IV	CASH FLOW ON ACCOUNT OF EXCHANGE FLUCTUATION			
	Reserves of Foreign currency fluctuation		(21.37)	(66.76)
	NET CASH FLOWS ON ACCOUNT OF EXCHANGE FLUCTUATION	(D)	(21.37)	(66.76)
	Net Increase/ (Decrease) in cash and cash equivalents (A+B+C+D)		14419.36	4483.02
	Opening Cash and Cash equivalents		120575.10	66531.24
	Closing Cash and Cash Equivalents		134994.46	71014.26



(Head Office: Bengaluru - 2)

Notes:

Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice:

Components of Cash & Cash Equivalents	30.09.2020	30.09.2019*
Cash & Balance with RBI	36359.88	32791.50
Balances with Banks and Money at Call and Short Notice	98634.58	38222.76
Total	134994.46	71014.26

* Figures of 30.09.2019 are related to consolidated Canara Bank Financial of pre amalgamation period, hence not comparable with post amalgamation financials of September 2020


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EXECUTIVE DIRECTOR


DEBASHISH MUKHERJEE
EXECUTIVE DIRECTOR


M. V. RAO
EXECUTIVE DIRECTOR


L.V. PRABHAKAR
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

PLACE: BENGALURU
DATE: 29.10.2020

Dagliya & Co. Chartered Accountants FRN. 000671S	Komandoor & Co. LLP. Chartered Accountants FRN. 001420S/S200034	D. K. Chhajjer & Co. Chartered Accountants FRN. 304138E	S N K & Co. Chartered Accountants FRN. 109176W
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Independent Auditors` Review Report on Unaudited Standalone Financial Results for the Quarter and Half year ended 30th September, 2020 of Canara Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Canara Bank,
Bengaluru

1. We have reviewed the accompanying statement of unaudited standalone financial results of Canara Bank ("the Bank") for the quarter and half year ended 30 September, 2020 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). The Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The disclosures relating to Pillar 3 disclosure as at 30 September, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor 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 financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and applying analytical and other review procedures 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. These unaudited standalone financial results incorporate relevant returns of 20 branches, card division and integrated treasury wing reviewed by us and 02 foreign branches reviewed by other local auditors specially appointed for this purpose. In the conduct of our Review we have taken note of the review reports in respect of non-performing assets received from inspection teams/concurrent auditors of the bank for 260 branches. The above review covers 53.71% of the total advance's portfolio of the bank and 76.50% of the non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also taken note of various returns received from other 10215 domestic branches and 03 foreign branches of the bank.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of



Dagliya & Co. Chartered Accountants FRN. 000671S	Komandoor & Co. LLP. Chartered Accountants FRN. 001420S/S200034	D. K. Chhajer & Co. Chartered Accountants FRN. 304138E	S N K & Co. Chartered Accountants FRN. 109176W
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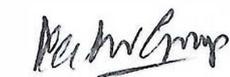
unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 guidelines/directions/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

6. We draw attention to the following notes of the Statement:

- a. Note no. 04 regarding the consideration of amalgamation reserve amounting to Rs. 2240.69 crore as a part of CET1 capital for the purpose of calculation of Capital Adequacy Ratio for the quarter and half-year ended 30 September, 2020.
- b. Note No 04 that the figures for the current quarter and half year includes figures of erstwhile Syndicate Bank amalgamated with the Bank whereas figures for the corresponding quarter and half year of previous financial year are of pre-amalgamated Canara Bank and hence the same are not comparable.
- c. Note No 23 to the Statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- d. Note 25 to the Statement which describes the interim order by Hon'ble Supreme Court of India directing that the accounts which were not declared as NPA till 31.08.2020 shall not be declared as NPA till further orders. Pursuant to the said order, the bank has not classified any domestic account as NPA, which was not declared as NPA till 31.08.2020.

Our conclusion is not modified in respect of these matters.

For Dagliya & Co.
Chartered Accountants
FRN. 000671S



(P Manohara Gupta)
Partner

Membership Number 016444
UDIN:20016444AAAADW7486



For Komandoor & Co LLP.
Chartered Accountants
FRN. 001420S/S200034



(Mohanacharya K)
Partner

Membership Number 029082
UDIN:20029082AAAACX7043



For D. K. Chhajer & Co.
Chartered Accountants
FRN. 304138E

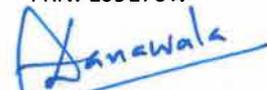


(Nand Kishore Sarraf)
Partner

Membership Number 510708
UDIN:20510708AAAACO6123



For S N K & Co.
Chartered Accountants
FRN. 109176W



(Ankit D Danawala)
Partner

Membership Number 119972
UDIN:20119972AAAACV3585



Place: Bengaluru,
Date: 29th October, 2020

Dagliya & Co. Chartered Accountants FRN. 000671S	Komandoor & Co. LLP. Chartered Accountants FRN. 001420S/S200034	D. K. Chhajer & Co. Chartered Accountants FRN. 304138E	S N K & Co. Chartered Accountants FRN. 109176W
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Independent Auditors` Review Report On consolidated unaudited Quarterly and Half-Year ended 30 September, 2020 financial results of the Bank Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors
Canara Bank
Bengaluru

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Canara Bank (“the Parent”/“the Bank”) and its subsidiaries (the Parent and its subsidiaries together referred to as “the Group”), its jointly controlled entity and its share of the net profit after tax of its associates for the quarter and half-year ended 30th September 2020 (“the Statement”), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30st September 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank’s website and in respect of which a link has been provided in the Statement and have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the quarter ended 30th June 2020, as reported in these financial results have been approved by the Parent’s Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Parent’s Management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 “Interim Financial Reporting” (“AS 25”), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time (“RBI Guidelines”) and other accounting principles generally accepted in India. 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 Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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



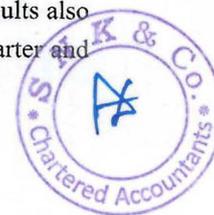
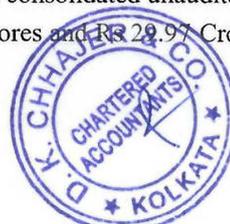
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4. The Statement includes the results of the following entities:

Name of the Entity	Relationship
Canara Bank	Parent
Canbank Financial Services Limited	Subsidiary
Canbank Factors Limited	Subsidiary
Canbank Robecco Asset Management Company Limited	Subsidiary
Canbank Computer Services Limited	Subsidiary
Canara Bank Securities Ltd	Subsidiary
Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd	Subsidiary
Canbank Venture Capital Fund Limited	Subsidiary
Canara Bank (Tanzania) Ltd	Subsidiary
Syndbank Services Ltd	Subsidiary
Commercial Indo Bank LLC Moscow	Joint Venture
Canfin Homes Ltd	Associate
Karnataka Gramina Bank	Associate
Kerala Gramina Bank	Associate
Andhra Pragathi Grameena Bank	Associate
Karnataka Vikas Grameena Bank	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of inspection teams and reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed except for the disclosures relating to consolidated Pillar 3 disclosure as at 30th September 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.
6. We did not review the interim financial results of 262 (Includes 2 Overseas) Branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Total Advances of Rs. 1,88,560.21 crores as at 30th September 2020 and Total Revenues of Rs. 2,892.84 crores and Rs. 7,085.61 crores for the quarter and half year ended 30th September 2020 respectively. The interim financial results of these branches have been reviewed by inspection teams of entities whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such inspection teams and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect total assets of Rs. 20,144.57 Crores as at 30th September 2020 and total revenues of Rs. 2,054.00 Crores and Rs.4,098.30 Crores for the quarter and half-year ended 30th September 2020 respectively. Total net profit after tax of Rs. 24.99 Crores and net profit after tax Rs. 57.23 Crores for the quarter and half-year ended 30th September 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs 5.04 Crores and Rs 29.97 Crores for the quarter and



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half-year ended 30th September, 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 2 associates, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our Conclusion on the statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial results which have not been reviewed of 10218 (including 3 overseas) branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total Advances of Rs. 3,28,683.98 crores as at 30th September 2020 and Total Revenues of Rs. 7757.73 crores and Rs. 14,931.40 crores and for the quarter and half-year ended 30th September 2020 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group.

The consolidated unaudited financial results include the interim financial results of 1 jointly controlled entity which has not been reviewed by their auditors, whose interim financial results reflect total assets of Rs 249.86 Crs as at 30th September, 2020 and Total Revenue of Rs 2.10 Crores and Rs 4.53 Crores and total profit of Rs 0.60 Crores and profit after tax of Rs 0.24 Crores for the quarter and half-year ended 30th September 2020 respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also include the Group's share of net profit after tax of Rs. 50.48 crores and profit after tax of Rs. 0.73 crores for the quarter and half-year ended 30th September 2020 respectively, as considered in the consolidated unaudited financial results, in respect of 3 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our Conclusion on the statement is not modified in respect of the above matter.

8. We draw attention to following Notes of the Statement:
- a. Note No. 04 regarding the consideration of amalgamation reserve amounting to Rs. 2240.69 crores as a part of CET1 capital for the purpose of calculation of Capital Adequacy Ratio for the quarter and half year ended September 30,2020.
 - b. Note No. 04 that the figures for the current quarter includes figures of erstwhile Syndicate Bank merged with the Bank whereas figures for corresponding quarter and half-year ended of previous financial year are pre merged and hence the same are not comparable.
 - c. Note No. 23 to the Statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
 - d. Note 25 to the Statement which describes the interim order by Hon'ble Supreme Court of India directing that the accounts which were not declared as NPA till 31.08.2020 shall not be declared as NPA till further orders. Pursuant to the said order, the bank has not classified any domestic account as NPA, which was not declared as NPA till 31.08.2020.



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Our conclusion on the statement is not modified in respect of these matters.

9. The auditors of Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd., a subsidiary of the Group have reported that the actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of these liabilities as at 30th September 2020 for policies in force and for policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the method and assumptions used for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. Further, the concerned Component Auditor has reported that they had relied upon the Appointed Actuary's certificate in this regard and their conclusion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary.

Our Conclusion on the statement is not modified in respect of the above matter.

For Dagliya & Co.
Chartered Accountants
FRN. 000671S



(P Manohara Gupta)
Partner

Membership Number 016444
UDIN 20016444AAAADX9656

For Komandoor & Co. LLP.
Chartered Accountants
FRN. 001420S/S200034



(K Mohan Acharya)
Partner

Membership Number 029082
UDIN 20029082AAAACY7474

For D. K. Chhajer & Co.
Chartered Accountants
FRN. 304138E



(Nand Kishore Sarraf)
Partner

Membership Number 510708
UDIN 20510708AAAACP1332

For S N K & Co.
Chartered Accountants
FRN. 109176W



(Ankit D Danawala)
Partner

Membership Number 119972
UDIN 20119972AAAAFW4169



Place: Bengaluru,
Date: 29th October, 2020

STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

Name of listed entity	CANARA BANK						
Mode of Fund Raising	Public Issues/Rights Issues/Preferential Issues/QIP/Others						
Date of Raising Funds	NOT APPLICABLE FOR Q2 FY 2020-21						
Amount Raised	NOT APPLICABLE FOR Q2 FY 2020-21						
Report filed for Quarter ended	30/09/2020						
Monitoring Agency	NOT APPLICABLE FOR Q2 FY 2020-21						
Monitoring Agency Name, if applicable	NOT APPLICABLE FOR Q2 FY 2020-21						
Is there a Deviation / Variation in use of funds raised	NOT APPLICABLE FOR Q2 FY 2020-21						
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	NOT APPLICABLE						
If Yes, Date of shareholder Approval	-						
Explanation for the Deviation / Variation	-						
Comments of the Audit Committee after review	-						
Comments of the auditors, if any	-						
Objects for which funds have been raised and where there has been a deviation, in the following table	-						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any	
-	-	-	-	-	-	-	
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</p>							
<p style="text-align: center;">  Name of Signatory V RAMACHANDRA Designation CGM & Chief Financial Officer </p>				<p>Place: Bengaluru Date: 29/10/2020</p>			