

Ref.: SD: 1388/1389/11/12::2020

05.08.2020

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 – 400051
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Dear Sir/Madam,

Sub: Board Meeting- Announcement of Reviewed Financial Results (Standalone) for the First Quarter ended 30.06.2020

**Ref: 1. Regulation 33 of SEBI (LODR) Regulations, 2015
2. Prior Intimation (SD:1372/1373/11/12::2020 dated 29.07.2020)**

This is to inform the Stock Exchanges that the Board of Directors of the Bank has approved the Reviewed Financial Results (Standalone) for the First Quarter ended 30.06.2020 at its meeting held today on 05.08.2020 (Wednesday).

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

Deviation/Variation in Utilization of Funds Raised for the Quarter ended 30.06.2020 is NIL and Statement of Deviation/Variation is enclosed herewith.

The meeting of the Board of Directors commenced at 3:00 p.m. and concluded at 4:45 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,

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 ENDED 30TH JUNE 2020

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED
		(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
		30.06.2020	31.03.2020*	30.06.2019*	31.03.2020*
1	INTEREST EARNED (a)+(b)+(c)+(d)	18035.81	12047.44	12200.52	48934.99
	(a) Interest/discount on advances/bills	13117.67	8723.24	9099.22	36075.88
	(b) Income on Investments	4271.87	2889.38	2792.32	11335.88
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	622.47	393.17	279.51	1400.27
	(d) Others	23.80	41.65	29.47	122.96
2	Other Income	2650.10	2174.95	1861.87	7813.15
3	TOTAL INCOME (1+2)	20685.91	14222.39	14062.39	56748.14
4	Interest Expended	11940.26	8728.92	8959.91	35811.08
5	Operating Expenses (i)+(ii)	4460.20	3452.60	2662.47	11577.24
	(i) Employees Cost	3037.42	2175.20	1669.19	7134.18
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1422.78	1277.40	993.28	4443.06
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	16400.46	12181.52	11622.38	47388.32
7	Operating Profit before Provisions and Contingencies (3-6)	4285.45	2040.87	2440.01	9359.82
8	Provisions (Other than Tax) and Contingencies	3826.34	5375.38	1899.13	11115.39
	of which provisions for Non-performing assets	3549.99	4875.28	2282.70	10654.96
9	Exceptional items	0.00	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	459.11	(3,334.51)	540.88	(1,755.57)
11	Tax expense	52.87	(75.18)	211.81	480.15
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	406.24	(3,259.33)	329.07	(2,235.72)
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	406.24	(3,259.33)	329.07	(2,235.72)
15	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1453.50	1030.23	753.24	1030.23
16	Reserves excluding Revaluation Reserves				31929.94
17	Analytical Ratios				
	(i) Percentage of shares held by Government of India	78.55%	78.52%	70.62%	78.52%
	(ii) Capital Adequacy Ratio - Basel III	12.77%	13.65%	11.70%	13.65%
	(a) Common Equity Tier I Ratio	8.15%	9.39%	8.20%	9.39%
	(b) Additional Tier 1 Ratio	1.14%	0.73%	0.72%	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)	2.79	(31.64)	4.37	(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)	2.79	(31.64)	4.37	(26.50)
	(iv) NPA Ratios				
	(a) Amount of Gross Non Performing Assets	57525.52	37041.15	39399.02	37041.15
	(b) Amount of Net Non Performing Assets	24355.23	18250.95	23149.62	18250.95
	(c) Percentage of Gross Non Performing Assets	8.84%	8.21%	8.77%	8.21%
	(d) Percentage of Net Non Performing Assets	3.95%	4.22%	5.35%	4.22%
	(v) Return on Assets (Annualised)	0.16%	(1.85%)	0.19%	(0.32%)

* Figures are related to standalone Canara Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financial for the quarter ended 30th June, 2020.



STANDALONE SEGMENT REPORTING FOR THE QUARTER ENDED 30th JUNE 2020

(Rs in crore)

BUSINESS SEGMENT	QUARTER ENDED			YEAR ENDED
	(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
	30.06.2020	31.03.2020*	30.06.2019*	31.03.2020*
(1) Segment Revenue				
a Treasury Operations	5622.98	3387.12	3242.91	13274.17
b Retail Banking Operations	7851.21	5690.91	4981.94	22524.69
c Wholesale Banking Operations	7211.72	5105.17	5576.17	20566.31
d Life Insurance Operation	0.00	0.00	0.00	0.00
e Other Banking Operation	0.00	0.00	0.00	0.00
f Unallocated	0.00	39.19	261.37	382.97
Total	20685.91	14222.39	14062.39	56748.14
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
Income from operations	20685.91	14222.39	14062.39	56748.14
(2) Segment Results				
a Treasury Operations	2192.94	1000.54	1046.01	3743.35
b Retail Banking Operations	1107.36	572.17	754.80	2979.00
c Wholesale Banking Operations	985.15	428.97	695.93	2254.51
d Life Insurance Operation	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00
Total	4285.45	2001.68	2496.74	8976.86
Unallocated Income/Expenses (including Provisions and contingencies)	(3826.34)	(5336.19)	(1955.86)	(10732.43)
Total Profit Before tax	459.11	(3,334.51)	540.88	(1,755.57)
Income tax	52.87	(75.18)	211.81	480.15
Net Profit/(Loss)	406.24	(3,259.33)	329.07	(2,235.72)
(3) Segment Assets				
a Treasury Operations	292693.91	197678.30	176386.94	197678.30
b Retail Banking Operations	314920.11	210806.46	202022.01	210806.46
c Wholesale Banking Operations	380875.22	272200.68	284775.75	272200.68
d Life Insurance Operation	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00
f Unallocated	57683.25	43189.31	37137.85	43189.31
Total Assets	1046172.49	723874.75	700322.55	723874.75
(4) Segment Liabilities				
a Treasury Operations	309738.91	185490.74	164507.01	185490.74
b Retail Banking Operations	286423.13	205793.65	193188.46	205793.65
c Wholesale Banking Operations	358924.92	264120.35	275990.78	264120.35
d Life Insurance Operation	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00
f Unallocated	38359.97	29177.04	30030.66	29177.04
Total Liabilities	993446.93	684581.78	663716.91	684581.78
(5) Capital Employed				
a Treasury Operations	(17044.99)	12187.57	11879.93	12187.57
b Retail Banking Operations	28496.98	5012.81	8833.55	5012.81
c Wholesale Banking Operations	21950.29	8080.33	8784.97	8080.33
d Life Insurance Operation	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00
f Unallocated	19323.28	14012.26	7107.19	14012.26
Total Capital Employed	52725.56	39292.97	36605.64	39292.97
GEOGRAPHICAL SEGMENT	QUARTER ENDED			YEAR ENDED
	(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(1) Revenue				
a Domestic	20432.07	13998.42	13644.32	55411.17
b International	253.84	223.97	418.07	1336.97
Total	20685.91	14222.39	14062.39	56748.14
(2) Assets				
a Domestic	967306.12	672359.21	642408.31	672359.21
b International	78866.37	51515.54	57914.24	51515.54
Total	1046172.49	723874.75	700322.55	723874.75

* Figures are related to standalone Canara Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financial for the quarter ended 30th June,2020.

Notes on Segment Reporting:

- As per guidelines of RBI on compliance with Accounting Standards, the Bank has adopted "Treasury Operations", Wholesale, Retail 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.



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Crore)

PARTICULARS	Standalone	
	As on 30.06.2020	As on 30.06.2019*
	(REVIEWED)	(REVIEWED)
CAPITAL AND LIABILITIES		
CAPITAL	1453.50	753.24
RESERVES AND SURPLUS	51272.06	35852.40
DEPOSITS	909569.56	610673.79
BORROWINGS	56244.81	38655.84
OTHER LIABILITIES AND PROVISIONS	27632.56	14387.28
TOTAL	1046172.49	700322.55
ASSETS		
CASH & BALANCES WITH RESERVE BANK OF INDIA	36731.62	30541.67
BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	75370.64	40627.37
INVESTMENTS	250907.94	153923.28
ADVANCES	617168.15	432768.12
FIXED ASSETS	10776.51	8343.89
OTHER ASSETS	55217.63	34118.22
TOTAL	1046172.49	700322.55

* Figures are related to standalone Canara Bank financials for pre-amalgamation period, hence not comparable with post amalgamation financial for the quarter ended 30th June, 2020.

Notes forming part of Standalone financial statement for the quarter ended 30th June 2020:

- The above financial results for the quarter ended on June 30, 2020 have been drawn from the financial statements prepared in accordance with AS-25 Interim Financial Reporting. The Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 5th August 2020. The same have been reviewed by the Statutory Central Auditors of the Bank.
- The Government of India (GoI), Ministry of Finance, Department of Financial Services has issued Gazette Notification no. CG-DL-E-04032020-216535 dated 4th March, 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 April 1, 2020. The results for quarter ended June 30, 2020 includes operations of erstwhile Syndicate Bank.

Hence, the results for current quarter are not comparable with immediately preceding quarter and corresponding financial quarter of previous year. 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 the Bank with effect from April 01, 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.
- Pursuant to the amalgamation of Syndicate Bank into Canara Bank, there is change in the accounting policies followed during the Quarter ended 30th June, 2020 as compared to those followed in the preceding financial year ended 31st March, 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 a decrease in other income and net profit for the quarter by Rs.37.17 Crore.
b) There is change in the estimated useful life of Fixed Assets. Impact due to the change in accounting policy is decrease in depreciation and increase in net profit for the quarter by Rs.45.35 Crore.
- The Financial results for the quarter ended 30th June 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 and judicial pronouncements.
- In accordance with RBI circular no. DBR.No.BP. BC. 18/21.04.048/2018-19 dated 1st January 2019 and DOR.No.BP.BC.34/21.4.048/ 2019-20 dated 11th February 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 30.06.2020

No. of Accounts Restructured	Amount (Rs. in Crore)
149546	4461.16

- RBI circular DBR.No.BP.BC.83/2104.048/2014-15, dated April 1, 2015 and DBR.No.BP.BC.92/21.04.048/2015-16, dated April 18, 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. The Bank has availed option during the quarter ended 31st March 2020, fraud declared accounts amounting to Rs. 3981.63 crore, Bank has provided Rs.1465.64 crore in the financial year ended 31st March 2020 and deferred the balance of Rs.2515.99 Crores for the subsequent quarters. During the quarter ended 30th June 2020, Rs.838.67 Crore being 1/3rd of Rs.2515.99 Crore, is amortised by debiting Profit & Loss A/c and crediting to Other Reserves. Further the remaining unamortised provision amount of Rs. 1677.32 Crore will be amortised during next two quarters of the current financial year.



7 As per RBI Letter 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.14050.24 crore (99.66% of total outstanding) as on 30.06.2020.

8 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 in Crore)

Amount not treated as NPA as per IRAC Norms	Provisions required to be made as per IRAC Norms	Provision Actually Held
58.72	14.68	14.68

9 The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of Rs. 85.11 Crore as on 30.06.2020.

10 Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2017), a sum of Rs.362.45 crore has been provided towards wage revision for the quarter ended June 30, 2020. (Cumulative till June 30, 2020 is Rs.2181.45 crore).

11 Our Bank has sold 56000 units under Priority Sector Lending Certificates (PSLCs) to the tune of Rs. 14000 Crore under Agriculture and Small and Marginal Farmers category and earned commission income of Rs. 278.28 Crore during the quarter ended 30th June 2020.

12 In terms of RBI Circular DBR. No. BP.BC.1/21.06.201/2015-16 July 1, 2015, on 'Basel III Capital Adequacy' 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 Standard Amendments', Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. The Bank has made these disclosures which are available on our website "www.canarabank.com".

13 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 Quarter ended 30th June, 2020 as per the regular provisions of Income Tax Act.

14 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.

15 Provision Coverage Ratio as at 30th June 2020 is 78.95% .

16 As per the RBI Circular DBR. No. BP. BC. 45/21.04.048/2018-19 dated June 7, 2019 on prudential framework for Resolution of Stressed Assets, Bank is holding additional Provision of Rs.1147.89 Crores in 14 accounts.

17 In view of challenges in preparing consolidated financials due to different accounting standards being followed by entities belonging to the group and difficulties in restating those financials, due to the prevailing circumstances of COVID-19 pandemic and relaxation permitted by SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May 2020, Bank has opted to publish only standalone financial results for the quarter ended June 30, 2020.

18 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 & local economic activities. The Govt. of India has announced a series of lock down measures from March 24, 2020 onwards which have been extended from time to time up to June 30, 2020. Govt. of India has directed a calibrated and gradual withdrawal of lockdown and partial resumption of economic activities.

The situation continues to be uncertain and the Bank is evaluating the situation on ongoing-basis. The major identified challenges for the Bank would arise from eroding cash flows and extended working 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.

19 In accordance with RBI guidelines relating to 'COVID 19 Regulatory Package' on asset classification and provisioning, dated 27.03.2020 and 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 instalments and / or interest as applicable, falling due between March 1, 2020 and August 31, 2020 to eligible borrowers classified as standard, even if overdue, as on February 29, 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. In accordance with RBI guidelines, the Bank is required to make provision not less than @10% of outstanding advances to be phased over two quarters not less than 5% beginning with the quarter ended March 31, 2020 in respect of borrower's accounts where asset classification benefit has been granted as per RBI guidelines. Accordingly Bank has extended the relief in terms of the said circular as follows:

SL No	Particulars	Amount (Rs. in Crore)
1	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended	51365.15
2	Respective amount where asset classification benefits is extended	10383.75
3	Additional Provisions made during the Q1FY 20-21	746.36
4	Total Provision held as on June 30, 2020.	1038.37
5	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	NIL



20 The comparative figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures for the financial year ended 31st March, 2020 and the published year to date figures up to 31st December, 2019.

21 Number of Investors Complaints received and disposed off during the quarter ended 30.06.2020

- | | |
|--|-------|
| i) Pending at the beginning of the quarter | : 0 |
| ii) Received during the quarter | : 170 |
| iii) Disposed off during the quarter | : 170 |
| iv) Lying unresolved at the end of the quarter | : 0 |

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



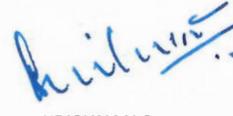
A. MANIMEKHALAI

EXECUTIVE DIRECTOR



DEBASHISH MUKHERJEE

EXECUTIVE DIRECTOR



KRISHNAN S

EXECUTIVE DIRECTOR



M. V. RAO

EXECUTIVE DIRECTOR



L.V. PRABHAKAR
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

h r

T.N. MANOHARAN
CHAIRMAN

PLACE : BENGALURU
DATE : 05.08.2020

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 unaudited Standalone Financial Results for the Quarter ended 30 June, 2020 of the Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 30June2020 ("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 June, 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. 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.
3. These unaudited financial results incorporate relevant returns of 20 Branches, 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 286 Branches. The above review cover 55.94% of the total advance's portfolio of the bank and 75.23% 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 10144 domestic Branches and 03 foreign branches of the bank.
4. 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 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.



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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5. We draw Attention to following notes of the statement:

- Note No. 02 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 ended June 30,2020.
- Note No. 02 that the figures for the current quarter includes figures of erstwhile Syndicate Bank merged with the Bank whereas figures for immediately preceding quarter and corresponding quarter of previous financial year are pre merged and hence the same are not comparable.
- Note No. 18 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.

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:20016444AAAACT8312

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

(K Mohan Acharya)
Partner

Membership Number 029082
UDIN:20029082AAAACE4071

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



(Jagannath Prasad Mohapatro)
Partner

Membership Number 217012
UDIN:20217012AAAAEG2441

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

(Ankit D Danawala)
Partner

Membership Number 119972
UDIN:20119972AAAAEF6382



Place: Bengaluru,
Date: 05th August,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 Q1 FY 2020-21					
Amount Raised	NOT APPLICABLE FOR Q1 FY 2020-21					
Report filed for Quarter ended	30 th June 2020					
Monitoring Agency	NOT APPLICABLE FOR Q1 FY 2020-21					
Monitoring Agency Name, if applicable	NOT APPLICABLE FOR Q1 FY 2020-21					
Is there a Deviation / Variation in use of funds raised	NOT APPLICABLE FOR Q1 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	-					
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>						
 Name of Signatory V RAMACHANDRA Designation CGM & Chief Financial Officer					Place: Bengaluru Date: 05/08/2020	