

Ref :: SD:60/61/11/12::2021

18.05.2021

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 Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter / Year ended 31.03.2021

**Ref: 1. Regulation 33 of SEBI (LODR) Regulations, 2015
2. Prior Intimation SD:45/46/11/12::2021 dated 11.05.2021**

This is to inform the Stock Exchanges that the Board of Directors of the Bank at its meeting held today on 18.05.2021 (Tuesday) *inter alia* has considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter / Year ended 31.03.2021.
2. To set off the accumulated losses of the Bank aggregating to Rs.18495.30 crore as at 31.03.2021 by utilizing the balance standing to the credit of Share Premium Account of Bank as on the date of set off and to take the same into account during current Financial Year 2021-22, subject to necessary approval/permissions.

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

Declaration on Audit Report with unmodified opinion [Reg. 33(3) (d)] is enclosed herewith.

Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.03.2021 is NIL and Statement of Deviation/Variation [Reg. 32(1)] is enclosed herewith.

The meeting of the Board of Directors commenced at 11:45 a.m. and concluded at 01:30 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,

कृत केनरा बैंक

For CANARA BANK

VINAY MOHTA
Digitally signed by
VINAY MOHTA

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

**VINAY MOHTA
COMPANY SECRETARY**



सचिवालय विभाग
प्रधान कार्यालय
112, जे सी रोड बेंगलूर - 560002
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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020*
1	INTEREST EARNED (a)+(b)+(c)+(d)	16315.52	17206.34	12047.44	69239.79	48934.99
	(a) Interest/discount on advances/bills	11747.17	12446.47	8723.24	50405.00	36075.88
	(b) Income on Investments	4061.17	4349.49	2889.38	16859.20	11335.88
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	472.34	388.97	393.17	1851.53	1400.27
	(d) Others	34.84	21.41	41.65	124.06	122.96
2	Other Income	5207.08	4273.52	2174.95	15285.29	7813.15
3	TOTAL INCOME (1+2)	21522.60	21479.86	14222.39	84525.08	56748.14
4	Interest Expended	10726.31	11125.46	8728.92	45177.62	35811.08
5	Operating Expenses (i)+(ii)	5093.74	4972.89	3452.60	19338.19	11577.24
	(i) Employees Cost	3266.30	3184.11	2175.20	12689.96	7134.18
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1827.44	1788.78	1277.40	6648.23	4443.06
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	15820.05	16098.35	12181.52	64515.81	47388.32
7	Operating Profit before Provisions and Contingencies (3-6)	5702.55	5381.51	2040.87	20009.27	9359.82
8	Provisions (Other than Tax) and Contingencies	4134.15	4324.75	5375.38	16302.05	11115.39
	of which provisions for Non-performing assets	4427.53	2657.64	4875.28	14167.97	10654.96
9	Exceptional items	0.00	0.00	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	1568.40	1056.76	(3334.51)	3707.22	(1755.57)
11	Tax expense	557.53	360.70	-75.18	1149.64	480.15
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1010.87	696.06	(3259.33)	2557.58	(2235.72)
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	1010.87	696.06	(3259.33)	2557.58	(2235.72)
15	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1646.74	1646.74	1030.23	1646.74	1030.23
16	Reserves excluding Revaluation Reserves				48953.95	31929.94
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	69.33%	69.33%	78.52%	69.33%	78.52%
	(ii) Capital Adequacy Ratio - Basel III	13.18%	13.69%	13.65%	13.18%	13.65%
	(a) Common Equity Tier I Ratio	8.61%	8.77%	9.39%	8.61%	9.39%
	(b) Additional Tier 1 Ratio	1.47%	1.68%	0.73%	1.47%	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)	6.14	4.65	(31.64)	16.91	(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)	6.14	4.65	(31.64)	16.91	(26.50)
	(iv) NPA Ratios					
	(a) Amount of Gross Non Performing Assets	60287.84	49788.61	37041.15	60287.84	37041.15
	(b) Amount of Net Non Performing Assets	24442.07	16773.54	18250.95	24442.07	18250.95
	(c) Percentage of Gross Non Performing Assets	8.93%	7.46%	8.21%	8.93%	8.21%
	(d) Percentage of Net Non Performing Assets	3.82%	2.64%	4.22%	3.82%	4.22%
	(v) Return on Assets (Annualised)	0.36	0.24%	(1.85)%	0.23%	(0.32)%

* Figures of quarter ended 31.03.2020 and year ended 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 31.03.2021 and year ended 31.03.2021.

STANDALONE SEGMENT REPORTING FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021

(Rs in crore)

BUSINESS SEGMENTS	QUARTER ENDED			YEAR ENDED	
	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020*
(1) Segment Revenue					
a Treasury Operations	5120.83	6309.08	3387.12	22312.94	13274.17
b Retail Banking Operations	8686.92	8477.72	5690.91	32739.09	22524.69
c Wholesale Banking Operations	7714.85	6693.06	5105.17	29473.05	20566.31
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00
e Other Banking Operation	0.00	0.00	0.00	0.00	0.00
f Unallocated	0.00	0.00	39.19	0.00	382.97
Total	21522.60	21479.86	14222.39	84525.08	56748.14
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Income from operations	21522.60	21479.86	14222.39	84525.08	56748.14
(2) Segment Results					
a Treasury Operations	1445.72	1694.03	1279.34	6482.45	4022.15
b Retail Banking Operations	1488.01	892.14	(523.19)	3705.52	829.04
c Wholesale Banking Operations	(1365.33)	(1529.41)	(4129.85)	(6480.75)	(6989.73)
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
Total	1568.40	1056.76	(3373.70)	3707.22	(2138.54)
Unallocated Income/Expenses (including Provisions and contingencies)	0.00	-	39.19	-	382.97
Total Profit Before tax	1568.40	1056.76	(3334.51)	3707.22	(1755.57)
Income tax	557.53	360.70	(75.18)	1149.64	480.15
Net Profit/(Loss)	1010.87	696.06	(3259.33)	2557.58	(2235.72)
(3) Segment Assets					
a Treasury Operations	351206.92	339413.89	197678.30	351206.92	197678.30
b Retail Banking Operations	358607.51	350851.65	210806.46	358607.51	210806.46
c Wholesale Banking Operations	384152.60	373682.46	272200.68	384152.60	272200.68
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f Unallocated	59708.00	53743.97	43189.31	59708.00	43189.31
Total Assets	1153675.03	1117691.97	723874.75	1153675.03	723874.75
(4) Segment Liabilities					
a Treasury Operations	342345.57	329285.30	185490.74	342345.57	185490.74
b Retail Banking Operations	345570.39	337481.42	205793.65	345570.39	205793.65
c Wholesale Banking Operations	372942.16	363088.08	264120.35	372942.16	264120.35
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f Unallocated	33931.98	31095.87	29177.04	33931.98	29177.04
Total Liabilities	1094790.10	1060950.67	684581.78	1094790.10	684581.78
(5) Capital Employed					
a Treasury Operations	8861.35	10128.60	12187.57	8861.35	12187.57
b Retail Banking Operations	13037.13	13370.23	5012.81	13037.13	5012.81
c Wholesale Banking Operations	11210.43	10594.38	8080.33	11210.43	8080.33
d Life Insurance Operation	0.00	0.00	0.00	0.00	0.00
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f Unallocated	25776.02	22648.09	14012.26	25776.02	14012.26
Total Capital Employed	58884.93	56741.30	39292.97	58884.93	39292.97
GEOGRAPHICAL SEGMENTS	QUARTER ENDED			YEAR ENDED	
	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020*
(1) Revenue					
a Domestic	20945.97	21295.69	13998.42	83232.64	55411.17
b International	576.63	184.17	223.97	1292.44	1336.97
Total	21522.60	21479.86	14222.39	84525.08	56748.14
(2) Assets					
a Domestic	1067393.99	1027894.33	672359.21	1067393.99	672359.21
b International	86281.04	89797.64	51515.54	86281.04	51515.54
Total	1153675.03	1117691.97	723874.75	1153675.03	723874.75

* Figures of quarter ended 31.03.2020 and year ended 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 31.03.2021 and year ended 31.03.2021.

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.

(Head Office : Bengaluru - 2)

CONSOLIDATED FINANCIAL RESULTS (AUDITED) FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020*
1	INTEREST EARNED (a)+(b)+(c)+(d)	16576.26	17451.65	12249.16	70212.60	49758.75
	(a) Interest/discount on advances/bills	11751.51	12451.02	8713.60	50422.41	36060.46
	(b) Income on Investments	4319.55	4591.57	3097.47	17821.09	12165.31
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	475.79	391.26	397.41	1861.33	1409.18
	(d) Others	29.41	17.80	40.68	107.77	123.80
2	Other Income	7197.89	7038.98	3036.11	23447.15	11799.40
3	TOTAL INCOME (1+2)	23774.15	24490.63	15285.27	93659.75	61558.15
4	Interest Expended	10724.63	11128.07	8729.87	45182.50	35817.19
5	Operating Expenses (i)+(ii)	7272.74	7930.35	4457.88	28284.90	16066.96
	(i) Employees Cost	3373.73	3289.83	2282.12	13099.48	7501.12
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	3899.01	4640.52	2175.76	15185.42	8565.84
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	17997.37	19058.42	13187.75	73467.40	51884.15
7	Operating Profit before Provisions and Contingencies (3-6)	5776.78	5432.21	2097.52	20192.35	9674.00
8	Provisions (Other than Tax) and Contingencies	4135.51	4327.34	5360.47	16310.80	11187.51
	of which provisions for Non-performing assets	4428.90	2658.48	4872.53	14174.20	10658.51
9	Exceptional items	0.00	0.00	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	1641.27	1104.87	(3262.95)	3881.55	(1513.51)
11	Tax expense	576.18	365.67	(54.64)	1179.57	509.00
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	1065.09	739.20	(3208.31)	2701.98	(2022.51)
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	1065.09	739.20	(3208.31)	2701.98	(2022.51)
15	Add: Share of Earnings in Associates	158.44	26.93	1.72	254.58	101.50
16	Less: Minority Interest	27.75	16.40	3.39	65.96	65.42
17	Net Profit (+) / Loss(-) after Minority Interest (14+15-16)	1195.78	749.73	(3209.98)	2890.60	(1986.43)
18	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1646.74	1646.74	1030.23	1646.74	1030.23
19	Reserves excluding Revaluation Reserves				52478.61	33842.93
20	Analytical Ratios					
	(i) Percentage of shares held by Government of India	69.33%	69.33%	78.52%	69.33%	78.52%
	(ii) Capital Adequacy Ratio - Basel III	13.27%	13.78%	13.72%	13.27%	13.72%
	(a) Common Equity Tier I Ratio	8.71%	8.87%	9.47%	8.71%	9.47%
	(b) Additional Tier 1 Ratio	1.47%	1.68%	0.74%	1.47%	0.74%
	(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)	7.26	5.01	(31.16)	19.11	(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)	7.26	5.01	(31.16)	19.11	(23.55)
	(iv) NPA Ratios					
	(a) Amount of Gross Non Performing Assets	60397.80	49988.56	37250.53	60397.80	37250.53
	(b) Amount of Net Non Performing Assets	24455.07	16796.15	18287.72	24455.07	18287.72
	(c) Percentage of Gross Non Performing Assets	8.94%	7.48%	8.24%	8.94%	8.24%
	(d) Percentage of Net Non Performing Assets	3.82%	2.65%	4.23%	3.82%	4.23%
	(v) Return on Assets (Annualised)	0.42%	0.26%	(1.78)%	0.26%	(0.28)%

* Figures of quarter ended 31.03.2020 and year ended 31.03.2020 are related to consolidated Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 31.03.2021 and year ended 31.03.2021.

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER & YEAR ENDED 31ST MARCH 2021

(Rs in crore)

BUSINESS SEGMENTS	QUARTER ENDED			YEAR ENDED	
	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020*
(1) Segment Revenue					
a Treasury Operations	5120.82	6309.09	3387.12	22312.94	13274.17
b Retail Banking Operations	8677.34	8486.75	5690.92	32675.87	22524.69
c Wholesale Banking Operations	7706.45	6691.49	5105.16	29416.13	20566.31
d Life Insurance Operation	2269.54	3003.30	1006.86	9254.81	4643.15
e Other Banking Operation	0.00	0.00	0.00	0.00	0.00
f Unallocated	0.00	0.00	95.21	0.00	549.83
Total	23774.15	24490.63	15285.27	93659.75	61558.15
Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
Income from operations	23774.15	24490.63	15285.27	93659.75	61558.15
(2) Segment Results					
a Treasury Operations	1445.72	1694.03	1279.34	6482.45	4022.15
b Retail Banking Operations	1499.68	907.04	(507.95)	3743.52	778.80
c Wholesale Banking Operations	(1354.94)	(1517.66)	(4116.18)	(6446.53)	(7035.60)
d Life Insurance Operation	50.81	21.46	(13.37)	102.11	171.31
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
Total	1641.27	1104.87	(3358.16)	3881.55	(2063.34)
Unallocated Income/Expenses (including Provisions and contingencies)	-	-	95.21	-	549.83
Total Profit Before tax	1641.27	1104.87	(3262.95)	3,881.55	(1513.51)
Income tax	576.18	365.67	(54.64)	1,179.57	509.00
Net Profit/(Loss)	1065.09	739.20	(3208.31)	2,701.98	(2022.51)
ADD: Share of Earnings in Associates	158.44	26.93	1.72	254.58	101.50
Less: Minority Interest	27.75	16.40	3.39	65.96	65.42
Consolidated Profit (+) / Loss(-) after Minority Interest	1195.78	749.73	(3209.98)	2,890.60	(1986.43)
(3) Segment Assets					
a Treasury Operations	351206.92	339413.89	197678.30	351206.92	197678.30
b Retail Banking Operations	358607.52	350851.65	210806.46	358607.52	210806.46
c Wholesale Banking Operations	384152.60	373682.46	272200.68	384152.60	272200.68
d Life Insurance Operation	22584.45	21135.42	15946.15	22584.45	15946.15
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f Unallocated	62988.11	56981.45	44808.68	62988.11	44808.68
Total Assets	1179539.60	1142064.87	741440.27	1179539.60	741440.27
(4) Segment Liabilities					
a Treasury Operations	342345.57	329285.30	185490.74	342345.57	185490.74
b Retail Banking Operations	345570.39	337481.42	205793.65	345570.39	205793.65
c Wholesale Banking Operations	372942.16	363088.08	264120.35	372942.16	264120.35
d Life Insurance Operation	21931.59	20525.04	15341.54	21931.59	15341.54
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f Unallocated	34340.30	31640.84	29488.04	34340.30	29488.04
Total Liabilities	1117130.01	1082020.68	700234.32	1117130.01	700234.32
(5) Capital Employed					
a Treasury Operations	8861.35	10128.59	12187.57	8861.35	12187.57
b Retail Banking Operations	13037.13	13370.23	5012.81	13037.13	5012.81
c Wholesale Banking Operations	11210.43	10594.38	8080.33	11210.43	8080.33
d Life Insurance Operation	652.86	610.38	604.61	652.86	604.61
e Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f Unallocated	28647.82	25340.61	15320.63	28647.82	15320.63
Total Capital Employed	62409.59	60044.19	41205.95	62409.59	41205.95

GEOGRAPHICAL SEGMENTS	QUARTER ENDED			YEAR ENDED	
	(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2021	31.12.2020	31.03.2020*	31.03.2021	31.03.2020*
(1) Revenue					
a Domestic	23186.15	24294.60	15059.24	92325.48	60187.89
b International	588.00	196.03	226.03	1334.27	1370.26
Total	23774.15	24490.63	15285.27	93659.75	61558.15
(2) Assets					
a Domestic	1092833.79	1051791.69	689650.55	1092833.79	689650.55
b International	86705.81	90273.18	51789.72	86705.81	51789.72
Total	1179539.60	1142064.87	741440.27	1179539.60	741440.27

*Figures of quarter ended 31.03.2020 and year ended 31.03.2020 are related to consolidated Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials for the quarter ended 31.03.2021 and year ended 31.03.2021.

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 31.03.2021	As on 31.03.2020*	As on 31.03.2021	As on 31.03.2020*
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
CAPITAL AND LIABILITIES				
CAPITAL	1646.74	1030.23	1646.74	1030.23
RESERVES AND SURPLUS	57238.19	38262.73	60762.85	40175.72
MINORITY INTEREST	-	-	793.38	730.10
DEPOSITS	1010874.58	625351.18	1010985.02	625408.32
BORROWINGS	49983.56	42761.77	50012.80	42761.77
OTHER LIABILITIES AND PROVISIONS	33931.96	16468.84	55338.81	31334.13
TOTAL	1153675.03	723874.75	1179539.60	741440.27
ASSETS				
CASH & BALANCES WITH RESERVE BANK OF INDIA	43111.62	22570.14	43115.94	22572.96
BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	135296.41	45701.33	135750.44	46016.86
INVESTMENTS	261690.39	176244.94	286191.25	192645.37
ADVANCES	639048.99	432175.20	639286.54	432403.38
FIXED ASSETS	11206.53	8276.29	11271.17	8323.35
OTHER ASSETS	63321.09	38906.85	63924.26	39478.35
TOTAL	1153675.03	723874.75	1179539.60	741440.27

*Figures of year ended 31.03.2020 are related to standalone and consolidated Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials for the year ended 31.03.2021.

Notes forming part of Standalone and Consolidated (Audited) Financial Statements for the Quarter and Year ended 31.03.2021

- 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 18.05.2021. The results have been audited 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 above financial results 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', 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 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 the quarter and year ended 31.03.2021 includes operations of erstwhile Syndicate Bank. Hence, the quarterly and yearly results for current year are not comparable with corresponding quarter and yearly results of previous financial 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 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.

RBI vide its letter No:DOR.CO.BP.NO.1875/21.01.002/2020-21 dated 18.12.2020 clarified that Bank may reckon the Amalgamation Reserve as Common Equity Tier - I (CET I) for capital adequacy purposes. Accordingly, Bank has considered this amount under CET I for the purpose of calculation of CRAR.

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4 Pursuant to the amalgamation of Syndicate Bank into 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 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 year ended 31.03.2021 by Rs 1.71 crore.

b) There is a change in the estimated useful life of Fixed Assets. The impact due to the change is increase in depreciation and decrease in net profit for the year ended 31.03.2021 by Rs 162.82 crore.

5 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 the RBI.

6 In accordance with SEBI regulations, for the purpose of consolidated financial results for the quarter and year ended 31.03.2021, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to audit.

7 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 1 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 Company Ltd	Subsidiary	India	51%
7	Canara HSBC Oriental Bank of Commerce Life Insurance Company	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%

Higher Education Financing Agency (HEFA) is a joint venture of MHRD, Government of India (90.91%) and Canara Bank (9.09%) for financing creation of capital assets in premier educational institutions in India. HEFA is registered under Section 8 (Not-for-profit) under the Companies Act 2013 as a Union Govt company and as Non-deposit taking NBFC with RBI.

Considering severe long-term restrictions that significantly impair its ability to transfer funds to the venturer, the financials of HEFA is not considered in the CFS of the Bank.

8 During the FY 2020-21, the Bank has issued and allotted 19,32,36,714 equity shares of face value of Rs 10 each to qualified institutional players at an issue price of Rs.103.50 per equity shares (which includes Rs.93.50 per equity share towards share premium).

9 During the FY 2020-21, Bank has issued Basel III Compliant Additional Tier -I Bond Series III of Rs 2936.10 crore (including Rs 120 crore raised during the quarter ended 31.03.2021) through private placement.

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 31.03.2021 are as under:

No. of Accounts Restructured	Amount as on 31.03.2021 (Rs. in Crore)
153327	4862.11

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 30.09.2020 amounting to Rs.557.61 crore requiring an additional provision of Rs.469.97 crores, out of which Bank has provided Rs.234.98 crore up to 31.12.2020. During the quarter ended 31.03.2021, the remaining provision of Rs 234.99 crore is fully amortized by debiting Profit & Loss Account and crediting to Other Reserves.

Bank has also availed option for deferment of provision in respect of frauds reported for Rs.854.97 crores during the quarter ended 31.12.2020, requiring an additional provision of Rs.579.97 Crores, out of which Bank has provided Rs 144.99 crore up to 31.12.2020. During the quarter ended 31.03.2021, the remaining provision of Rs 434.98 crore is fully amortized by debiting Profit & Loss Account and crediting to Other Reserves.



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- 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.8579.41 crore (99.53% of total outstanding) as on 31.03.2021, in respect of Accounts pending Resolution/Recovery under NCLT.
- 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.

(Rs. in Crore)

Particulars	Amount not treated as NPA as per IRAC Norms	Provisions required to be made as per IRAC Norms	Provision Actually Held
Principal	58.54	14.64	14.64
Interest	15.42	15.42	15.42

- 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 a provision of Rs 31.32 Crore as on 31.03.2021.
- 15 During the quarter ended 31.03.2021 and financial year ended 31.03.2021, Bank has sold 24000 units and 192000 units under Priority Sector Lending Certificates (PSLCs) and earned commission income of Rs 84.55 crore and Rs 790.52 Crore respectively.
- 16 As per RBI Circular No DBR.BP.BC.No.32/21.04.018/2018-19 dated 01.04.2019 on disclosure in the "Notes to Accounts" to the Financial Statements - Divergence in the asset classification and provisioning, Banks should disclose divergences, if either or both of the following conditions are satisfied:
(a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period, and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period.
- Divergences are within threshold limits in the Bank as specified above. Hence, no disclosure is required with respect to RBI's annual supervisory process for FY 2020.
- 17 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 the Bank's website "www.canarabank.com". These disclosures have not been subjected to audit by the auditors.
- 18 Provision Coverage Ratio as on 31.03.2021 is 79.68%.
- 19 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 holds an additional provision of Rs 2249.36 crores in 20 accounts as detailed below.

(Rs in crore)

Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of loans as on 31.03.2021 out of (b) classified as NPA	Provision held as on 31.12.2020	Additional provision made during quarter ended 31.03.2021	Provision held as on 31.03.2021
(a)	(b)	(c)		(e)	(f)
10376.15	7875.51	7875.51	1648.17	601.19	2249.36

- 20 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 year ended 31.03.2021 as per the regular provisions of Income Tax Act, 1961.
- 21 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.
- 22 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 current second wave of Covid 19 pandemic, wherever the number of new cases has increased significantly in India, has resulted in reimposition of localised/regional lockdown measures in various parts of the country.

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.

- 23 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 disclosures as required by RBI circular dated 17.04.2020 on "COVID 19 Regulatory Package" is given as below

Particulars	Rs in Crore
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended as on 29.02.2020	51365.15
Respective amounts where asset classification benefit was extended	10383.75
Cumulative provisions made till 31.12.2020 in terms of para 5 of above circular	1038.37
Provisions adjusted against slippages (NPA and Restructuring) in terms of para 5 of above circular	1038.37
Residual provisions held as on 31.03.2021 in terms of para 5 of above circular	NIL

However, the Bank as a prudential measure has provided an additional provision of Rs 500 crore towards Covid 19 effects.

- 24 The Hon'ble 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. Accordingly, the Bank did not classify any account which was not NPA as of 31.08.2020 as per RBI IRAC Norms, as NPA after 31.08.2020. As a matter of prudence, the Bank made an additional provision of Rs.863 crore till 31.12.2020. The above order of the Hon'ble Supreme Court of India stood vacated pursuant to order on 23.03.2021.

In view of the above and in accordance with the instructions of RBI circular dated 07.04.2021 issued in these connection, the Bank has classified these borrower accounts as per extant IRAC norms wef 01.09.2020 and reversed the above additional provisions and utilized the same towards provision on these accounts.

- 25 In accordance with the instructions of RBI Circular dated 07.04.2021 on "Asset Classification and Income Recognition following the expiry of Covid 19 regulatory package", the Bank shall refund/adjust 'interest on interest' charged to all borrowers including those who had availed of working capital facilities during moratorium period i.e. 01.03.2020 to 31.08.2020, irrespective of whether moratorium had been fully or partially availed, or not availed. Pursuant to these instructions, the methodology for calculation of the amount to be refunded/adjusted for different facilities shall be finalized by the Indian Bank Association (IBA) in consultation with other industry participants/bodies, which shall be adopted by all the lending institution. Accordingly, IBA vide its letter dated 19.04.2021 has informed methodology finalised for refund/adjustment as per Supreme Court judgement.

Accordingly, the Bank has created an estimated liability of Rs.125 crore towards the same and has reduced the same from interest income for the year ended on 31.03.2021.

- 26 Details of resolution plan implemented under Resolution Framework for Covid 19 related stress as per RBI Circular dated 06.08.2020 are given below
(Rs in crore except number of accounts)

Type of Borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted in to other securities	(D) Additional funding sanctioned, if any, including invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution
Personal Loan	5228	636.58	NIL	NIL	63.66
Corporate Persons	5	405.15	NIL	22.69	56.32
of which, MSMEs	NIL	NIL	NIL	NIL	NIL
Others	10162	164.86	NIL	12.16	32.97
Total	15395	1206.59	NIL	34.85	152.95

- 27 Number of Investors' Complaints received and disposed off during the quarter ended 31.03.2021

i) Pending at the beginning of the quarter	: 0
ii) Received during the quarter	: 381
iii) Disposed off during the quarter	: 381
iv) Lying unresolved at the end of the quarter	: 0



(Head Office: Bengaluru - 2)

28 The figures for the quarter ended 31.03.2021 are the balancing figures between audited figures for the year ended 31.03.2021 and the reviewed figures for nine months ended 31.12.2020.

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

RAMACHANDRAN MAHENDRAN

Digitally signed by RAMACHANDRAN MAHENDRAN...

R MAHENDRAN DIVISIONAL MANAGER

SIVARAMA KRISHNAN

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K SIVARAMAKRISHNAN DIVISIONAL MANAGER

ARVIND KUMAR

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ARVIND KUMAR ASST GENERAL MANAGER

SANTANU KUMAR MAJUMDAR

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S K MAJUMDAR GENERAL MANAGER

V RAMACHANDRA

Digitally signed by V RAMACHANDRA...

V RAMACHANDRA CHIEF GENERAL MANAGER

SATYANARAYANA RAJU KALIDINDI

Digitally signed by SATYANARAYANA RAJU KALIDINDI...

K SATYANARAYANA RAJU EXECUTIVE DIRECTOR

A MANIMEKHALAI

Digitally signed by A MANIMEKHALAI...

A. MANIMEKHALAI EXECUTIVE DIRECTOR

DEBASHISH MUKHERJEE

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DEBASHISH MUKHERJEE EXECUTIVE DIRECTOR

L V PRABHAKAR

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L.V. PRABHAKAR MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

SUCHINDRA MISRA DIRECTOR

R KESAVAN DIRECTOR

VENKATACHALAM RAMAKRISHNA IYER DIRECTOR

BIMAL P SHARMA DIRECTOR

For D.K.CHAJER & CO Chartered Accountants FRN : 304138E

For S N K & CO Chartered Accountants FRN : 109176W

For N. K. BHARGAVA & CO Chartered Accountants FRN : 000429N

For RAO & EMMAR Chartered Accountants FRN : 003084S

JAGANNATH P ROSAD MOHAPATRA

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(JAGANNATH P MOHAPATRA) PARTNER MEMBERSHIP NO. 217012

ANKIT DUSHYANT DANAWALA

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(ANKIT D.DANAWALA) PARTNER MEMBERSHIP NO.119972

NARENDRA KUMAR BHARGAVA

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(N.K.BHARGAVA) PARTNER MEMBERSHIP NO.080624

Praveen B J

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(PRAVEEN B J) PARTNER MEMBERSHIP NO.215713

PLACE : BENGALURU DATE : 18.05.2021

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021		
	(Rs in Crore)	
	31.03.2021	31.03.2020
Cash Flow from Operating activities		
Net profit after Tax	2,557.58	(2,235.72)
Add: Provision for Tax (Incl Provision for Deferred Tax)	1,149.64	480.15
Net Profit Before Tax	3,707.22	(1,755.57)
Adjustments for:		
Depreciation	820.17	432.08
Loss on revaluation of Investments	(1.68)	(1.74)
Provision for Diminution in Fair Value and NPAs	14,113.79	10,730.10
Add: Amount Transferred to the Other Reserves	2,515.98	(1,169.55)
Provision for Standard assets including unhedged foreign currency provision	0.42	384.84
Interest on Tier I and Tier II bonds	2,019.04	1,116.44
Provision for contingencies and others	1,761.13	278.27
Profit / loss on sale of Fixed Assets	(28.70)	1.34
Income from Investment in subsidiaries, JVs, etc	(71.54)	(67.87)
Provision for investment depreciation/ (appreciation)	426.70	(277.81)
Sub total	21,555.31	11,426.10
Adjustments for:		
(Increase)/ Decrease in investments	(10,911.91)	(22,961.73)
(Increase)/ Decrease in advances	(36,588.80)	(15,178.03)
Increase/ (Decrease) in borrowings	(13,373.07)	(630.53)
Increase/ (Decrease) in deposits	1,05,350.73	26,317.90
(Increase)/ Decrease in other assets	(12,408.91)	(1,564.10)
Increase/ (Decrease) in other liabilities and provisions	2,717.14	(2,758.16)
	34,785.18	(16,774.65)
Less: Net Income Tax (Paid) / Refund	(1,514.49)	(1,645.38)
Cash Generated from Operating Activities (A)	58,533.23	(5,458.74)
Cash Flow from Investing activities		
Income from investment in subsidiaries and/or JVs	71.54	67.87
Investment in JVs, Subsidiaries, etc	-	(18.36)
Net inflow/ outflow from sale/ purchase of fixed assets	(737.38)	(326.56)
Cash generated from Investing activities (B)	(665.84)	(277.05)
Cash Flow from Financing activities		
Fresh issue of capital	193.24	276.99
Premium Received on Issue of share	1,797.99	6,294.01
Payment of interest on Tier I and Tier II bonds	(2,019.04)	(1,116.44)
Amount paid to e-SB shareholders (for fraction part)	(4.30)	-
Fresh issue of bonds including sub-ordinated debts	2,936.00	3,000.00
Redemption of bonds including sub-ordinated debts	(2,620.00)	(600.00)
Cash generated from Financing activities (C)	283.89	7,854.56
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	58,151.28	2,118.78
Opening Cash and Cash equivalents	1,20,256.75	66,152.69
Closing Cash and Cash Equivalents	1,78,408.03	68,271.46

Notes to Cash flow statement:

- 1 . The Cash Flow Statement has been prepared under the Indirect Method and figures has been re-grouped wherever necessary.
- 2.Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice
3. Figures of the year ended 31.03.2020 are related to Standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials for the year ended 31.03.2021
4. The changes in Assets & Liabilities in Cash Flow is after considering the opening Balance Sheet as on 01.04.2020 on account of amalgamation

Components of Cash & Cash Equivalents

Rs in Cr.

Particulars	31-Mar-21	1-Apr-20	31-Mar-20
Cash & Balance with RBI	43111.62	22570.14	22570.14
Balances with Banks and Money at Call and Short	135296.41	45701.32	45701.32
Add: Addition of Cash & Bank Balance with RBI (e-Syndicate Bank)	-	15370.55	-
Add: Balances with Banks and Money at Call and Short Notice (e-Syndicate Bank)	-	36614.74	-
Total	178408.03	120256.75	68271.46

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K SIVARAMAKRISHNAN
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ARVIND KUMAR
 ASST. GENERAL MANAGER

SANTANU KUMAR MAJUMDAR
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S K MAJUMDAR
 GENERAL MANAGER

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V RAMACHANDRAN
 CHIEF GENERAL MANAGER

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K SATYANARAYANA RAJU
 EXECUTIVE DIRECTOR

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DEBASHISH MUKHERJEE
 Digitally signed by DEBASHISH MUKHERJEE
 DN: st=KARNATAKA, serialNumber=cab0b7293cceb1e09be23d16614106a5baac2f20465f6135871e49671593ef4, postalCode=560002, ou=HEAD OFFICE, o=CANARA BANK, c=IN, cn=DEBASHISH MUKHERJEE
DEBASHISH MUKHERJEE
 EXECUTIVE DIRECTOR

L V PRABHAKAR
 Digitally signed by L V PRABHAKAR
 DN: st=KARNATAKA, serialNumber=d2be1dd7e97ce49bb07a02efc753efab99e7114ae50ea008a158ba80baf8d7, postalCode=560002, ou=MD & CEO SECRETARIAT, o=CANARA BANK, c=IN, cn=L V PRABHAKAR
L.V. PRABHAKAR
 MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

SUCHINDRA MISRA
 DIRECTOR

R KESAVAN
 DIRECTOR

VENKATACHALAM RAMAKRISHNA IYER
 DIRECTOR

BIMAL P SHARMA
 DIRECTOR

AS PER OUR REPORT OF EVEN DATE

For D.K.CHAJER & CO
 Chartered Accountants
 FRN : 304138E

For S N K & CO
 Chartered Accountants
 FRN : 109176W

For N. K. BHARGAVA & CO
 Chartered Accountants
 FRN : 000429N

For RAO & EMMAR
 Chartered Accountants
 FRN : 003084S

JAGANNA TH PROSAD MOHAPATRA
 Digitally signed by JAGANNA TH PROSAD MOHAPATRA
 DN: c=IN, st=Karnataka, 2.5.4.20=9a3811dec3fa3cb01c70c150cb48b926912839d076e14248077949d3daedc, postalCode=560027, street=No. 31,Ground floor,Kee to Karnataka Emporium,Opp Shanthinagar Bus Stand,Karnataka-560027, serialNumber=741e6e6d3304c0f620b971a3b25495b7b4156abc88e19209e4d2c89b, ou=Partner, o=D.K.CHAJER & CO, cn=JAGANNA TH PROSAD MOHAPATRA
(JAGANNATH P MOHAPATRO)
 PARTNER
 MEMBERSHIP NO. 217012

ANKIT DUSHYANT DANAWALA
 Digitally signed by ANKIT DUSHYANT DANAWALA
 DN: c=IN, o=Personal, cn=ANKIT DUSHYANT DANAWALA, serialNumber=5398c544af bcb5368b48926cd26c44b95cd315a38084d69af8532a05257104b, postalCode=395009, 2.5.4.20=6b9a2105d3ef7c2f6e0f997acbc803a4156af6c277f685b18a111d9c6ed43e, st=Gujarat
(ANKIT D. DANAWALA)
 PARTNER
 MEMBERSHIP NO.119972

NARENDRA KUMAR BHARGAVA
 Digitally signed by NARENDRA KUMAR BHARGAVA
 DN: c=IN, o=Personal, postalCode=110091, st=DELHI, serialNumber=987edd2e95c3cc3022d0c71c2d4cb5f08413ff7dc48073b095fa763b8c298738, cn=NARENDRA KUMAR BHARGAVA
(N.K. BHARGAVA)
 PARTNER
 MEMBERSHIP NO.080624

Praveen B J
 Digitally signed by Praveen B J
 DN: c=IN, o=Personal, 2.5.4.20=9a509544fe167fba7e74899b88dc1ba958c8ff5b4d5f7ccee3b219ec53a81831, postalCode=560027, st=KARNATAKA, serialNumber=b450116686f412ab8763859b16879f438ad7f5b6ea1ba97f556370fb411c0c, cn=Praveen B J
(PRAVEEN B J)
 PARTNER
 MEMBERSHIP NO.215713

PLACE: BENGALURU
 DATE: 18.05.2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2021

(Rs. In Crore)

		31-Mar-21	31-Mar-20
Particulars			
I CASH FLOW FROM OPERATING ACTIVITIES			
Net profit After Taxes		2890.60	(1986.43)
Add: Provision for Tax (Incl Provision for Deferred Tax)		1179.57	509.00
Net profit Before Taxes		4070.17	(1477.43)
ADJUSTMENTS FOR:			
Provision for Investment Depreciation		426.69	(572.96)
Provision for Non Performing Assets		14174.20	10733.64
Less: Amount Drawn from the Other Reserves		2515.99	(1169.55)
Provision for Standard Asset		2.28	380.46
Provision for Contingencies and Others		1707.64	646.36
Depreciation on fixed assets		838.04	445.91
Loss on revaluation of Investments		2543.76	(1.74)
Interest on Tier I and Tier II bonds		2013.65	1116.44
(Profit) / loss on sale of Investments		(4066.17)	(716.12)
(Profit) / loss on sale of Fixed Assets		(28.70)	1.34
Sub-total		24197.55	9386.35
Adjustments for :			
Increase/ (Decrease) in Deposits		105418.13	26285.30
Increase/ (Decrease) in Borrowings		(13344.62)	(680.87)
(Increase)/ Decrease in Investments		(15545.46)	(22978.03)
(Increase)/ Decrease in Advances		(22484.38)	(4288.61)
(Increase)/ Decrease in Other assets		(12301.06)	(1562.88)
Increase/ (Decrease) in Other liabilities and provisions		(5290.86)	(13113.41)
Increase/ (Decrease) in Minority Interest		63.28	62.23
Cash flow from operating activity before taxation		60712.57	(6889.92)
Less: Net Income Tax (Paid)/ Refund		(1594.90)	(1600.78)
NET CASHFLOW FROM OPERATING ACTIVITIES	(A)	59117.67	(5289.14)
II CASH FLOW FROM INVESTING ACTIVITIES			
(Increase) / Decrease in Investment in Subsidiaries/Associates/JVs		(222.35)	(271.43)
(Increase) / Decrease in Fixed Assets		(922.72)	(337.82)
Increase / (Decrease) in Other Reserve		115.94	198.44
NET CASH USED IN INVESTING ACTIVITIES	(B)	(1029.13)	(410.81)
III CASH FLOW FROM FINANCING ACTIVITIES			
Share Capital		193.24	276.99
Share Premium		1797.99	6231.72
Fresh Issue of Tier I and Tier II Bonds during the Year		2936.10	3000.00
Redemption of Tier I and Tier II Bonds during the Year		(2619.30)	(600.00)
Payment of interest on Tier I and Tier II bonds		(2013.65)	(1116.44)
Amount paid to e-SB shareholders (for fraction part)		(4.30)	-
NET CASHFLOW FROM FINANCING ACTIVITIES	(C)	290.08	7792.27
IV CASH FLOW ON ACCOUNT OF EXCHANGE FLUCTUATION			
Reserves of Foreign Currency Fluctuation		(87.33)	(33.73)
NET CASH FLOWS ON ACCOUNT OF EXCHANGE FLUCTUATION	(D)	(87.33)	(33.73)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C+D)		58291.29	2058.58
Opening Cash and Cash equivalents		120575.10	66531.24
Closing Cash and Cash Equivalents		178866.39	68589.82

Notes to Cash flow statement:

- 1 The Cash Flow Statement has been prepared under the Indirect Method and figures has been re-grouped wherever necessary.
- 2 Cash and Cash equivalents includes Cash on hand, Balance with RBI & Other Banks and Money at Call and Short Notice
- 3 Figures of the year ended 31.03.2020 are related to consolidated Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials for the year ended 31.03.2021
- 4 The changes in Assets & Liabilities in Cash Flow is after considering the opening Balance Sheet as on 01.04.2020 on account of amalgamation

M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E	M/s. S N K & Co. Chartered Accountants FRN: 109176W	M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N	M/s. Rao & Emmar Chartered Accountants FRN: 003084S
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Independent Auditor's Report on Standalone Financial Results for quarter and year ended 31st March, 2021 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.

Opinion

1. We have audited the accompanying quarterly standalone financial results of Canara Bank (the "Bank") for the quarter ended and year ended 31st March, 2021 ("the Statements"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2021, 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 financial results and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the Bank's branch auditors as referred to in paragraph 13 below, these standalone Financial Results:
 - i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2021, 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 Financial Results and have not been audited by us; and
 - ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended 31st March, 2021 as well as the year ended 31st March, 2021 results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter:

We draw attention to:

4. Note No.3 to the Statement, 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 year ended 31st March, 2021.
5. Note No.3 to the Statement, that the figures for the current quarter and year ended 31st March, 2021 includes figures of erstwhile Syndicate Bank amalgamated with the Bank whereas figures for the corresponding quarter and year ended 31st March, 2020 are of pre-amalgamated Canara Bank and hence the same are not comparable.
6. Note No 22 to the accompanying Standalone financial results, 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.

Our report is not modified in respect of above matters.

M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E	M/s. S N K & Co. Chartered Accountants FRN: 109176W	M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N	M/s. Rao & Emmar Chartered Accountants FRN: 003084S
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Board of Directors' Responsibility for the Standalone Financial Results:

7. These Standalone Financial Results have been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Statements that give a true and fair view of the financial position and financial performance and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the 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"), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Standalone Financial Statements, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - i. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
 - iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
 - v. Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E	M/s. S N K & Co. Chartered Accountants FRN: 109176W	M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N	M/s. Rao & Emmar Chartered Accountants FRN: 003084S
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Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

- We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- These standalone financial results incorporate the relevant returns of 20 branches, Integrated Treasury Wing audited by us and 5890 branches (including 4 foreign branches) audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 46.71 % of advances, 76.23% of deposits and 48.95% of Non-performing Assets as on 31st March, 2021 and 44.78% of revenue for the financial year ended 31st March, 2021.
- In conduct of our audit, we have taken note of certificates of branch managers of the Bank in respect of 4510 unaudited branches. These unaudited branches cover 9.39% of advances, 20.20% of deposits and 10.09% of Non-performing Assets as on 31st March, 2021 and 14.04% of revenue for the financial year ended 31st March, 2021.
- Further, we report that the figure for the quarter ended 31st March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2021 and the published year-to-date figures up to 31st December, 2020 which were subjected to limited review, as required under regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with RBI circular (2016-17/29 dt. 28/07/2016 w.r.t half-yearly/quarterly review of the account of public sector banks).

Our opinion on the Standalone financial results is not modified in respect of above matters.

- The Standalone Financials statements of the Bank for the previous year ended 31st March, 2020 were audited by the joint auditors, two of them are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and six months ended on 30th September, 2020 were reviewed by the joint auditors, two of them are predecessor audit firms and have expressed their unmodified conclusions on those results.

For M/s. D. K. Chhajer & Co.
Chartered Accountants
FRN: 304138E
JAGANNATH PROSAD MOHAPATRA
Digitally signed by JAGANNATH PROSAD MOHAPATRA
DN: c=IN, st=Karnataka,
2.5.4.20=9a381d6c295d301c170c1bbd
b48d926912839d076e142480779a0d3d
5aedc8, postalCode=560027, street=No.
21 Ground floor Next to Kamataka
Emporium, Opp Shaanthinagar Bus
Stand, Kamataka-560027,
serialNumber=741ee54683f0d490f20b
9713bc25495b7b4156abcf88e192f09e
4cd2fc9bb, ou=Partner,
o=D.K.CHHAJER & CO., cn=JAGANNATH
PROSAD MOHAPATRA
R
(Jagannath P Mohapatro)
Partner
Membership Number 217012
UDIN:21217012AAAAEA9889

For M/s. S N K & Co.
Chartered Accountants
FRN: 109176W
ANKIT DUSHYANT DANAWALA
Digitally signed by ANKIT DUSHYANT DANAWALA
DN: c=IN, o=Personal, cn=ANKIT
DUSHYANT DANAWALA,
serialNumber=5398c54afdb536
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7acb8c03a4156af6c277f7685b18
a111d9c6ed43e, st=Gujarat
A
(Ankit D. Danawala)
Partner
Membership Number 119972
UDIN:21119972AAAADO5117

For M/s. N. K. Bhargava & Co.
Chartered Accountants
FRN: 000429N
NARENDRA KUMAR BHARGAVA
Digitally signed by NARENDRA KUMAR BHARGAVA
DN: c=IN, o=Personal,
postalCode=110091, st=DELHI,
serialNumber=987edd2e95c3cc
3022d0c71c2d4cb5f08413ff7dc
48073b095f6763b8c298738,
cn=NARENDRA KUMAR
BHARGAVA
(N. K. Bhargava)
Partner
Membership Number 080624
UDIN:21080624AAAADB3383

For M/s. Rao & Emmar
Chartered Accountants
FRN: 003084S
Praveen B J
Digitally signed by Praveen B J
DN: c=IN, o=Personal,
2.5.4.20=9a509a44fe1677ba7e748
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postalCode=560027,
st=KARNATAKA,
serialNumber=ba4501f6d8f8412ab
8763859b136879438d7f5b6ea1
ba97f56370fb411c0c,
cn=Praveen B J
(Praveen B J)
Partner
Membership Number 215713
UDIN:21215713AAAAJL6334

Place of Signature: Bengaluru
Date of Report: 18th May, 2021

M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E	M/s. S N K & Co. Chartered Accountants FRN: 109176W	M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N	M/s. Rao & Emmar Chartered Accountants FRN: 003084S
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Independent Auditor’s Report on consolidated Financial Results for quarter and year ended 31st March, 2021 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.

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Canara Bank (“the Holding”/ “Bank”) and its subsidiaries (the parent and its subsidiaries together referred to as “the Group”), its associates and jointly controlled entities for the quarter and year ended 31st March, 2021 (“the Statements”), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2021, 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 financial report and have not been audited by us.
2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of, subsidiaries, associates and jointly controlled entities, the aforesaid financial Results:
 - a. include the financial results of the following entities:

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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2021, 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 consolidated Financial Results and have not been audited by us; and
 - c. give a true and fair view, in conformity with the applicable accounting standards, RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group for the year ended 31st March, 2021.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (The ICAI). Our responsibilities under those Standards are further

M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E	M/s. S N K & Co. Chartered Accountants FRN: 109176W	M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N	M/s. Rao & Emmar Chartered Accountants FRN: 003084S
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described in the ‘Auditor’s Responsibilities for the Audit of the consolidated financial Results’ section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Result, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter:

4. Note No.3 to the Statement, 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 year ended 31st March, 2021.
5. Note No.3 to the Statement, that the figures for the current quarter and year ended 31st March, 2021 includes figures of erstwhile Syndicate Bank amalgamated with the Bank whereas figures for the corresponding quarter and year ended 31st March, 2020 are of pre-amalgamated Canara Bank and hence the same are not comparable.
6. Attention is drawn to Note No 22 to the accompanying Consolidated financial results, 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.

Our report is not modified in respect of these matters.

Board of Directors’ Responsibility for the Consolidated Financial Results:

7. These Consolidated Financial Results have been compiled from the related audited Annual Consolidated Financial Statements. The Bank’s Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position and financial performance and other financial information of the Group including its associates and jointly controlled entities in accordance with the recognition and measurement principles laid down in Accounting Standards issued by the 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”), judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the consolidated financial Statement, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Results

10. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E	M/s. S N K & Co. Chartered Accountants FRN: 109176W	M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N	M/s. Rao & Emmar Chartered Accountants FRN: 003084S
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- i. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- iv. Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

11. We communicate with those charged with governance regarding, amongst other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
12. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. The consolidated financial results includes audited financial results of Nine (09) subsidiaries and one (1) jointly controlled entity, whose financial results reflect Group's share of total assets of Rs. 24249.00 crores as at 31st March, 2021, Group's share of total revenues of Rs. 2432.00 crores and Rs 9615.20 crores, and Group's share of total net profit after tax of Rs. 37.21 crores and Rs. 99.62 crores for the quarter and year ended 31st March, 2021 respectively as considered in the consolidated financial results, which have been audited by their respective independent Auditors. The consolidated financial results also include net profit after tax of Rs. 30.76 crores and Rs 136.81 crores for the quarter and year ended 31st March, 2021 respectively, as considered in the consolidated financial results, in respect of One (01) associate, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements results of these entities have been furnished to us and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us as stated in paragraph above.

M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E	M/s. S N K & Co. Chartered Accountants FRN: 109176W	M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N	M/s. Rao & Emmar Chartered Accountants FRN: 003084S
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14. We did not audit the financial statements four (04) associate whose financial statements reflect net profit after tax of Rs. 127.66 crores and Rs. 117.75 crores for the quarter and year ended 31st March, 2021 respectively, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, and our report in so far as it relates to the aforesaid subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management

15. 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 31st March, 2021 for policies in force and 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 assumptions 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, for the concerned Component, the Auditor has reported that they had relied upon the Appointed Actuary's certificate in this regard and their opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary and is not modified in respect of this matter.

16. Further, we report that the figure for the quarter ended 31st March, 2021 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2021 and the published year-to-date figures up to 31st December, 2020 which were subjected to limited review, as required under regulation 33 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with RBI circular (2016-17/29 dt. 28/07/2016 w.r.t half-yearly/quarterly review of the account of public sector banks).

Our opinion on the Consolidated financial results is not modified in respect of above matters.

17. The Consolidated Financial Statements of the Bank for the previous year ended 31st March, 2020 were audited by the joint auditors, two of them are predecessor audit firms and have expressed unmodified opinion on such Financial statements. Further the unaudited financial results of the Bank as per Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, for the quarter and six months ended on 30th September, 2020 were reviewed by the joint auditors, two of them are predecessor audit firms and have expressed their unmodified conclusions on those results.

For M/s. D. K. Chhajer & Co.
Chartered Accountants
FRN: 304138E

**JAGANNATH
H PROSAD
MOHAPATRA**

Digitally signed by JAGANNATH PROSAD MOHAPATRA
DN: c=IN, st=Karnataka, 2.5.4.20=9a3818ec3632d01c70c1b8db48d926912839d076e142480779a0d3d5aedc8, postalCode=560027, street=No. 21, Ground Floor Next to Karnataka Emporium Oppo Shantinagar Bus Stand,Karnataka-560027, serialNumber=211edd483394c69c2d6097182a2495b7b4156abdf8e13209e4c26cf91b, ou=Partner, o=D.K.CHHAJER & CO., cn=JAGANNATH PROSAD MOHAPATRA

(Jagannath P Mohapatro)
Partner
Membership Number 217012
UDIN:21217012AAAAEB9158

For M/s. S N K & Co.
Chartered Accountants
FRN: 109176W

**ANKIT
DUSHYANT
DANAWALA**

Digitally signed by ANKIT DUSHYANT DANAWALA
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(Ankit D. Danawala)
Partner
Membership Number 119972
UDIN:21119972AAAADP3100

For M/s. N. K. Bhargava & Co.
Chartered Accountants
FRN: 000429N

**NARENDRA KUMAR
BHARGAVA**

Digitally signed by NARENDRA KUMAR BHARGAVA
DN: c=IN, o=Personal, postalCode=110091, st=DELHI, serialNumber=9876ed3295c3c3022d0c71c2d4c5f08413ff7d48073b095fa763bc298738, cn=NARENDRA KUMAR BHARGAVA

(N. K. Bhargava)
Partner
Membership Number 080624
UDIN:21080624AAAADC9935

For M/s. Rao & Emmar
Chartered Accountants
FRN: 003084S

Praveen B J

Digitally signed by Praveen B J
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(Praveen B J)
Partner
Membership Number 215713
UDIN:21215713AAAAJN3701

Place of Signature: Bengaluru
Date of Report: 18th May, 2021

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Standalone Annual Financial Statements of the Bank for the Financial Year ended 31st March, 2021 contains unmodified opinion.

**V
RAMACH
ANDRA
V RAMACHANDRA
CGM & CHIEF FINANCIAL OFFICER**

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RAMACHANDRA
DN: st=KARNATAKA,
serialNumber=a4f8bbad9935f
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WING HO, o=CANARA BANK,
c=IN, cn=V RAMACHANDRA

**L V
PRABHAK
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MANAGING DIRECTOR & CEO**

Digitally signed by L V
PRABHAKAR
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serialNumber=d2be1dd7e97ce4
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postalCode=560002, ou=MD &
CEO SECRETARIAT, o=CANARA
BANK, c=IN, cn=L V PRABHAKAR

**For D K CHHAJER & CO.
Chartered Accountants
FRN : 304138E**

**For S N K & CO.
Chartered Accountants
FRN : 109176W**

**For N.K. BHARGAVA & CO
Chartered Accountants
FRN : 000429N**

**For RAO & EMMAR
Chartered Accountants
FRN : 00308AS**

**JAGANNA
TH
PROSAD
MOHAPA
TR
(Jagannath P Mohapatro)
Partner
Membership No. 217012**

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PROSAD MOHAPATRO
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Emporium,Opp. Shanthinagar Bus
Stand,Karnataka-560027,
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ou=Partner, o=D.K.CHHAJER & CO.,
cn=JAGANNATH PROSAD
MOHAPATRO

**ANKIT
DUSHYANT
DANAWALA
(Ankit D. Danawala)
Partner
Membership No. 119972**

Digitally signed by ANKIT
DUSHYANT DANAWALA
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cn=ANKIT DUSHYANT
DANAWALA,
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st=Gujarat

**NARENDR
A KUMAR
BHARGAV
A
(N.K.Bhargava)
Partner
Membership No. 080624**

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NARENDRA KUMAR
BHARGAVA
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BHARGAVA

**Prave
en B J
(Praveen B J)
Partner
Membership No.215713**

Digitally signed by Praveen
B J
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serialNumber=b4501f686f8
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8ad7f5b6ea1ba97f556370f
b411c0c, cn=Praveen B J

Place : Bengaluru
Date : 18.05.2021

DECLARATION OF AUDIT REPORT WITH UNMODIFIED OPINION

We hereby declare that Auditors Report on Consolidated Annual Financial Statements of the Bank for the Financial Year ended 31st March, 2021 contains unmodified opinion.

**V
RAMACHAN
NDRA
V RAMACHANDRA
CGM & CHIEF FINANCIAL OFFICER**

Digitally signed by V
RAMACHANDRA
DN: st=KARNATAKA,
serialNumber=a4f8bbad9935f39
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WING HO, o=CANARA BANK,
c=IN, cn=V RAMACHANDRA

**L V
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AR
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MANAGING DIRECTOR & CEO**

Digitally signed by L V
PRABHAKAR
DN: st=KARNATAKA,
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CEO SECRETARIAT, o=CANARA
BANK, c=IN, cn=L V PRABHAKAR

**For D K CHHAJER & CO.
Chartered Accountants
FRN : 304138E**

**For S N K & CO.
Chartered Accountants
FRN : 109176W**

**For N.K. BHARGAVA & CO
Chartered Accountants
FRN : 000429N**

**For RAO & EMMAR
Chartered Accountants
FRN : 003084S**

**JAGANNA
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PROSAD
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(Jagannath P Mohapatro)**

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ou=Partner, o=D.K.CHHAJER & CO.,
cn=JAGANNATH PROSAD
MOHAPATR

Partner

Membership No. 217012

**ANKIT
DUSHYA
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DANAWA
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(Ankit D. Danawala)**

Digitally signed by ANKIT
DUSHYANT DANAWALA
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Partner

Membership No. 119972

**NARENDR
A KUMAR
BHARGAV
A
(N.K.Bhargava)**

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NARENDRA KUMAR
BHARGAVA
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cn=NARENDRA KUMAR
BHARGAVA

Partner

Membership No. 080624

**Praveen
B J
(Praveen B J)**

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Praveen B J
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7f556370fb411c0c,
cn=Praveen B J


Partner

Membership No.215713

Place : Bengaluru
Date : 18.05.2021



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 Q4 FY-2021					
Amount Raised	NOT APPLICABLE FOR Q4 FY-2021					
Report filed for Quarter ended	31 st March 2021					
Monitoring Agency	NOT APPLICABLE FOR Q4 FY-2021					
Monitoring Agency Name, if applicable	NOT APPLICABLE FOR Q4 FY-2021					
Is there a Deviation / Variation in use of funds raised	NOT APPLICABLE FOR Q4 FY-2021					
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>						
 <p>Digitally signed by V RAMACHANDRA DN: st=KARNATAKA, serialNumber=a4f8bbad9935f396639e0711ac72a95f2159b6311ac67fab04cf6a63b61476ee, postalCode=560002, ou=FM WING HO, o=CANARA BANK, c=IN, cn=V RAMACHANDRA</p>		<p>Name of Signatory V RAMACHANDRA</p> <p>Designation CGM & Chief Financial Officer</p>			<p>Place: Bengaluru</p> <p>Date: 18/05/2021</p>	