

Ref.: SD:1063 /1064/11/12::2020

24.06.2020

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,

Subject: Board Meeting- Announcement of Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter/ Year ended 31.03.2020

**Ref: 1. Regulation 33 of SEBI (LODR) Regulations, 2015.
2. Prior Intimation SD:1053/1054/11/12::2020 dated 18.06.2020.**

This is to inform the Stock Exchanges that the Board of Directors of the Bank at its meeting held today on 24.06.2020 (Wednesday) has considered & approved the Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter/ Year ended 31.03.2020

A copy of the Standalone and Consolidated Financial Results 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 31.03.2020 is NIL and Statement of Deviation/Variation [Reg.32 (1)] is enclosed herewith.

The meeting of the Board of Directors commenced at 01:30 p.m and concluded at 04:30 p.m.

Financial results are also available in the Bank's website at the following link <https://canarabank.com/english/bank-services/investor-relations/> → **Financial Results**.

This is for your information and records.

Yours faithfully,
For CANARA BANK



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

VINAY MOHTA
COMPANY SECRETARY



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STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(AUDITED)	(REVIEWED)	(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	INTEREST EARNED (a)+(b)+(c)+(d)	12047.44	12294.89	12138.48	48934.99	46810.34
	(a) Interest/discount on advances/bills	8723.24	9068.58	8629.92	36075.88	34319.28
	(b) Income on Investments	2889.38	2866.50	2819.34	11335.88	10937.51
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	393.17	334.65	283.89	1400.27	828.01
	(d) Others	41.65	25.16	405.33	122.96	725.54
2	Other Income	2174.95	1706.74	1861.95	7813.15	6574.96
3	TOTAL INCOME (1+2)	14222.39	14001.63	14000.43	56748.14	53385.30
4	Interest Expended	8728.92	8859.87	8638.33	35811.08	32332.22
5	Operating Expenses (i)+(ii)	3452.60	2807.43	2388.64	11577.24	10462.21
	(i) Employees Cost	2175.20	1696.43	1146.94	7134.18	6039.80
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	1277.40	1111.00	1241.70	4443.06	4422.41
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	12181.52	11667.30	11026.97	47388.32	42794.43
7	Operating Profit before Provisions and Contingencies (3-6)	2040.87	2334.33	2973.46	9359.82	10590.87
8	Provisions (Other than Tax) and Contingencies	5375.38	1802.91	5523.50	11115.39	12918.28
	of which provisions for Non-performing assets	4875.28	1201.37	5120.85	10654.96	12722.82
9	Exceptional items	0.00	0.00	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(3,334.51)	531.42	(2,550.04)	(1,755.57)	(2,327.41)
11	Tax expense	(75.18)	201.80	(1,998.51)	480.15	(2,674.43)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	(3,259.33)	329.62	(551.53)	(2,235.72)	347.02
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)	(3,259.33)	329.62	(551.53)	(2,235.72)	347.02
15	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1030.23	1030.23	753.24	1030.23	753.24
16	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				31929.94	28975.82
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	78.52%	78.52%	70.62%	78.52%	70.62%
	(ii) Capital Adequacy Ratio - Basel III	13.65%	13.86%	11.90%	13.65%	11.90%
	(a) Common Equity Tier I Ratio	9.39%	10.29%	8.31%	9.39%	8.31%
	(b) Additional Tier 1 Ratio	0.73%	0.76%	0.72%	0.73%	0.72%
	(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)	(31.64)	4.22	(7.40)	(26.50)	4.71
	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)	(31.64)	4.22	(7.40)	(26.50)	4.71
	(iv) NPA Ratios					
	(a) Amount of Gross Non Performing Assets	37041.15	36644.97	39224.12	37041.15	39224.12
	(b) Amount of Net Non Performing Assets	18250.95	21337.74	22955.11	18250.95	22955.11
	(c) Percentage of Gross Non Performing Assets	8.21%	8.36%	8.83%	8.21%	8.83%
	(d) Percentage of Net Non Performing Assets	4.22%	5.05%	5.37%	4.22%	5.37%
	(v) Return on Assets (Annualised)	(1.85%)	0.19%	(0.36%)	(0.32%)	0.06%



CONSOLIDATED FINANCIAL RESULTS (AUDITED) FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(AUDITED)	(REVIEWED)	(UNAUDITED)	(AUDITED)	(AUDITED)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1	INTEREST EARNED (a)+(b)+(c)+(d)	12249.16	12493.62	12733.32	49758.75	47951.10
	(a) Interest/discount on advances/bills	8713.60	9067.48	8625.42	36060.46	34309.07
	(b) Income on Investments	3097.47	3072.87	3414.25	12165.31	12072.98
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	397.41	336.44	287.64	1409.18	833.95
	(d) Others	40.68	16.83	406.01	123.80	735.10
2	Other Income	3036.11	3038.18	2972.18	11799.40	9907.16
3	TOTAL INCOME (1+2)	15285.27	15531.80	15705.50	61558.15	57858.26
4	Interest Expended	8729.87	8802.23	8637.94	35817.19	32338.69
5	Operating Expenses (i)+(ii)	4457.88	4302.39	3904.70	16066.96	14565.89
	(i) Employees Cost	2282.12	1782.02	1232.83	7501.12	6327.54
	(ii) Other Operating Expenses (All Items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	2175.76	2520.37	2671.87	8565.84	8238.35
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	13187.75	13104.62	12542.64	51884.15	46904.58
7	Operating Profit before Provisions and Contingencies (3-6)	2097.52	2427.18	3162.86	9674.00	10953.68
8	Provisions (Other than Tax) and Contingencies	5360.47	1815.32	5636.80	11187.51	13065.09
	of which provisions for Non-performing assets	4872.53	1205.85	5117.24	10658.51	12734.22
9	Exceptional items	0.00	0.00	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(3,262.95)	611.86	(2,473.94)	(1,513.51)	(2,111.41)
11	Tax expense	(54.64)	205.43	(1,993.23)	509.00	(2,658.55)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	(3,208.31)	406.43	(480.71)	(2,022.51)	547.14
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)	(3,208.31)	406.43	(480.71)	(2,022.51)	547.14
15	Add: Share of Earnings in Associates	1.72	17.42	25.32	101.50	148.91
16	Less: Minority Interest	3.39	26.20	35.97	65.42	94.20
17	Net Profit (+) / Loss(-) after Minority Interest (14+15-16)	(3,209.98)	397.65	(491.36)	(1,986.43)	601.85
18	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1030.23	1030.23	753.24	1030.23	753.24
19	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)				33842.93	30487.82
20	Analytical Ratios					
	(i) Percentage of shares held by Government of India	78.52%	78.52%	70.62%	78.52%	70.62%
	(ii) Capital Adequacy Ratio - Basel III	13.72%	13.95%	11.99%	13.72%	11.99%
	(a) Common Equity Tier I Ratio	9.47%	10.39%	8.44%	9.47%	8.44%
	(b) Additional Tier 1 Ratio	0.74%	0.76%	0.72%	0.74%	0.72%
	(iii) Earnings per Share (EPS) (Not Annualised)					
	a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised)	(31.16)	5.09	(6.67)	(23.55)	8.18
	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)	(31.16)	5.09	(6.67)	(23.55)	8.18
	(iv) NPA Ratios					
	(a) Amount of Gross Non Performing Assets	37250.53	36860.49	39444.03	37250.53	39444.03
	(b) Amount of Net Non Performing Assets	18287.72	21377.86	22986.19	18287.72	22986.19
	(c) Percentage of Gross Non Performing Assets	8.24%	8.40%	8.87%	8.24%	8.87%
	(d) Percentage of Net Non Performing Assets	4.23%	5.05%	5.37%	4.23%	5.37%
	(v) Return on Assets (Annualised)	(1.78%)	0.22%	(0.08%)	(0.28%)	0.10%

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020
(Rs in crore)

(1)	BUSINESS SEGMENT	QUARTER ENDED			YEAR ENDED	
		(AUDITED)	(REVIEWED)	(UNAUDITED)	(AUDITED)	(AUDITED)
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
(1)	Segment Revenue					
a	Treasury Operations	3387.12	3290.33	3796.48	13274.17	13024.60
b	Retail Banking Operations	5690.92	5468.90	4952.86	22524.69	19623.91
c	Wholesale Banking Operations	5105.16	5196.02	5798.19	20566.31	21260.96
d	Life Insurance Operation	1006.86	1477.84	894.74	4643.15	3477.84
e	Other Banking Operation	0.00	0.00	0.00	0.00	0.00
f	Unallocated	95.21	98.71	263.23	549.83	470.95
	Total	15285.27	15531.80	15705.50	61558.15	57858.26
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00	0.00
	Income from operations	15285.27	15531.80	15705.50	61558.15	57858.26
(2)	Segment Results					
a	Treasury Operations	1000.54	860.59	1139.34	3743.35	3593.41
b	Retail Banking Operations	572.17	839.79	1069.06	2979.00	3199.91
c	Wholesale Banking Operations	428.97	503.24	982.22	2254.50	3503.08
d	Life Insurance Operation	(13.37)	60.24	63.51	171.30	165.21
e	Other Banking Operations	0.00	0.00	0.00	0.00	0.00
	Total	1988.31	2263.86	3254.13	9148.15	10461.61
	Unallocated Income/Expenses (including Provisions and contingencies)	(5251.26)	(1652.00)	(5728.07)	(10661.66)	(12573.02)
	Total Profit Before tax	(3,262.95)	611.86	(2,473.94)	(1,513.51)	(2,111.41)
	Income tax	(54.64)	205.43	(1,993.23)	509.00	(2,658.55)
	Net Profit/(Loss)	(3,208.31)	406.43	(480.71)	(2,022.51)	547.14
	ADD: Share of Earnings in Associates	1.72	17.42	25.32	101.50	148.91
	Less: Minority Interest	3.39	26.20	35.97	65.42	94.20
	Consolidated Profit (+) / Loss(-) after Minority Interest	(3,209.98)	397.65	(491.36)	(1,986.43)	601.85
(3)	Segment Assets					
a	Treasury Operations	197678.30	191681.93	176693.30	197678.30	176693.30
b	Retail Banking Operations	210806.46	217122.12	198309.39	210806.46	198309.39
c	Wholesale Banking Operations	272200.68	267489.36	278287.06	272200.68	278287.06
d	Life Insurance Operation	15946.15	17089.73	15473.46	15946.15	15473.46
e	Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f	Unallocated	44808.68	43346.73	43019.60	44808.68	43019.60
	Total Capital Employed	741440.27	736729.87	711782.81	741440.27	711782.81
(4)	Segment Liabilities					
a	Treasury Operations	185490.74	178519.18	176069.35	185490.74	176069.35
b	Retail Banking Operations	205793.65	206236.14	188754.36	205793.65	188754.36
c	Wholesale Banking Operations	264120.35	262160.46	259572.49	264120.35	259572.49
d	Life Insurance Operation	15341.54	16484.67	14393.04	15341.54	14393.04
e	Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f	Unallocated	29488.04	27414.00	35304.34	29488.04	35304.34
	Total Liabilities	700234.32	690814.45	674093.58	700234.32	674093.58
(5)	Capital Employed					
a	Treasury Operations	12187.57	13162.75	623.95	12187.57	623.95
b	Retail Banking Operations	5012.81	10885.98	9555.03	5012.81	9555.03
c	Wholesale Banking Operations	8080.33	5328.90	18714.57	8080.33	18714.57
d	Life Insurance Operation	604.61	605.06	1080.42	604.61	1080.42
e	Other Banking Operations	0.00	0.00	0.00	0.00	0.00
f	Unallocated	15320.63	15932.73	7715.26	15320.63	7715.26
	Total Capital Employed	41205.95	45915.42	37689.23	41205.95	37689.23

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		Consolidated	
	As on 31.03.2020	As on 31.03.2019	As on 31.03.2020	As on 31.03.2019
	(AUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
CAPITAL AND LIABILITIES				
CAPITAL	1030.23	753.24	1030.23	753.24
RESERVES AND SURPLUS	38262.73	35423.99	40175.72	36935.99
MINORITY INTEREST	0.00	0.00	730.10	667.88
DEPOSITS	625351.18	599033.28	625408.32	599123.02
BORROWINGS	42761.77	40992.29	42761.77	41042.64
OTHER LIABILITIES AND PROVISIONS	16468.84	18563.89	31334.13	33260.04
TOTAL	723874.75	694766.69	741440.27	711782.81
ASSETS				
CASH & BALANCES WITH RESERVE BANK OF INDIA	22570.14	29919.02	22572.96	29921.43
BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	45701.33	36233.67	46016.86	36609.81
INVESTMENTS	176244.94	152985.30	192645.37	168678.05
ADVANCES	432175.20	427727.27	432403.38	428114.77
FIXED ASSETS	8276.29	8410.23	8323.35	8432.78
OTHER ASSETS	38906.85	39491.20	39478.35	40025.97
TOTAL	723874.75	694766.69	741440.27	711782.81

Notes forming part of standalone and consolidated financial statement for the quarter and year ended 31st March 2020:

- The above Annual Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors at the meeting held on 24th June 2020. The same have been audited by the Statutory Central Auditors of the Bank.
- The Consolidated Financial Results have been prepared in accordance with the Accounting Standard 21 – “Consolidated Financial Statements”, Accounting Standard 23 – “Accounting for Investment in Associates” and Accounting Standard 27 – “Financial Reporting of Interest in Joint Venture”, issued by the Institute of Chartered Accountants of India and guidelines issued by the RBI.
- There has been no change in the accounting policies followed during the Quarter and Year ended 31st March 2020 as compared to those followed in the preceding financial year ended 31st March 2019.
- In accordance with SEBI regulations, for the purpose of consolidated financial results for the year ended March 31,2020, minimum eighty percent of each of consolidated revenue, assets and profits has been subject to audit.
- The Consolidated Financial Statements (CFS) of the Group companies comprises the results of the following 8 Subsidiaries, 3 Associates including 2 Regional Rural Bank (RRBs) and a Joint Venture:

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

- We have offloaded our entire Share Holding of 37500 Shares in Commonwealth Trust (India) Ltd., an erstwhile Associate of Canara bank for Rs.1.50 Crore and earned a profit of Rs.0.97 Crore.
- The Financial results for the quarter & year ended 31st March 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 31.03.2020

No. of Accounts Restructured	Amount (Rs. in Crore)
126754	3472.02

- The Bank has availed option for deferment of provision in respect of frauds reported for Rs.2349.59 Crores requiring additional provision of Rs.1989.26 Crores in terms of option available as per RBI circular no DBR NO. BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly, an amount of Rs.497.31 crores has been charged to profit and loss account and an amount of Rs.1491.95 crores have been charged to Reserves & deferred for adjustment in subsequent quarters.
- 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.9729.92 crore (97.52% of total outstanding) as on 31.03.2020.



- 11 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
58.63	8.80	8.80

- 12 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.29.34 Crore as on 31.03.2020.
- 13 Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2017), a sum of Rs.286.00 crore has been provided towards wage revision for the quarter ended March 31, 2020. (Cumulative till March 31, 2020 is Rs.1142.00 crore);
- 14 Our Bank has sold 86,112 units under Priority Sector Lending Certificates (PSLCs) to the tune of Rs. 21528 Crore under Agriculture and Small and Marginal Farmers category and earned commission income of Rs. 368.41 Crore during the year ended 31st March 2020.
- 15 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".
- 16 In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2018-19 dated 1st April, 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever 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. In our Bank divergences are within threshold limit as specified above, hence no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2019.
- 17 During the financial year ended March 31, 2020, Bank has received Rs.6,571 crore from Government of India on September 27, 2019 and September 30, 2019 towards preferential allotment of Equity shares. Bank has allotted on 04.12.2019, 27,69,88,576 equity shares of face value of Rs.10/- each at an issue price of Rs.237.23 (Including premium of Rs.227.23) per share to Govt. of India, promoter of the Bank, on preferential basis, in accordance with the applicable provisions.
- 18 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 and year ended 31st March, 2020 as per the regular provisions of Income Tax Act.
- 19 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.
- 20 Provision Coverage Ratio as at 31st March 2020 is 75.86% (70.97% as on December 31, 2019 and 68.13% as on March 31, 2019).
- 21 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 has made an additional Provision of Rs.698.84 Crores in 13 accounts.
- 22 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 (Aquisition and Transfer of Undertaking) Act, 1980 (40 of 1980). On 05.03.2020 the Board of Directors of the Bank and Board of Directors of the Syndicate Bank at their respective meeting, approved amalgamation. The Boards of respective Banks have also approved the swap ratio of 158 equity shares of face value Rs.10/- each of Canara Bank for every 1000 equity shares of face value of Rs.10/- each of Syndicate Bank. The amalgamation has come into effect from April 1, 2020.
- 23 The amalgamation of Syndicate Bank into Canara Bank has been effected with effect from April 01, 2020 in terms of GOI notification F.No.7/93/2019-BOA.I GSR 155(E) dated March 4, 2020. In this connection, the Reserve Bank of India with a view to obviating future build-up of stresses in the bank advised the Canara Bank as a prudential measure, to ensure a harmonisation provision as on March 31, 2020 with respect to the impact of divergence in asset classification across both the banks as per the extant IRACP norms. Accordingly, based on the harmonisation process carried out by Canara Bank, the bank made the changes in asset classification and provisioning as per extant IRACP norms as at the year end. The harmonisation process as above has resulted in increase in Gross NPA by Rs.532.63 Crore and increase in NPA provision by Rs.340 Crores during the year ended on March 31, 2020
- 24 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 capital cycles. The bank is gearing itself on all the fronts to meet these challenges. The management believes that no adjustments are required in the financial results as it does not significantly impact the current financial year.

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.

- 25 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	22056.93
2	Respective amount where asset classification benefits is extended	1883.44
3	Provisions made @5% during the Q4, FY 2020	94.17
4	Provisions adjusted during the respective accounting periods against slippages and the residual provisions	Nil

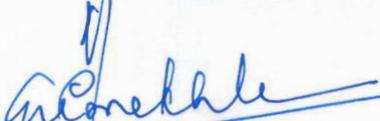


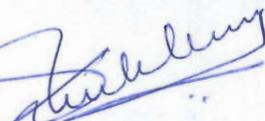
26 The figures for the quarter ended 31st March 2020, are the balancing figures between Audited figures in respect of the financial year and the Published year to date figures up to the third quarter of the respective financial year.

27 Number of Investors Complaints received and disposed off during the quarter ended 31.03.2020

- | | |
|--|-------|
| i) Pending at the beginning of the quarter | : Nil |
| ii) Received during the quarter | : 138 |
| iii) Disposed off during the quarter | : 138 |
| iv) Lying unresolved at the end of the quarter | : Nil |

28 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

T.N. MANOHARAN
CHAIRMAN

PLACE : BENGALURU
DATE : 24.06.2020

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020 (Rs in Crore)

	31.03.2020	31.03.2019
Cash Flow from Operating activities		
Net profit after Tax	(2235.72)	347.02
Adjustments for:		
Provision for Income Tax	480.15	(2,674.42)
Depreciation	432.08	416.84
Loss on revaluation of Investments	(1.74)	0.80
Provision for Diminution in Fair Value and NPAs	10730.10	12,566.66
Less: Amount Transferred to the Other Reserves.	(1169.55)	(322.40)
Provision for Standard assets including unhedged foreign currency provision	384.84	403.04
Interest on Tier I and Tier II bonds	1116.44	1,176.58
Provision for contingencies and others	278.27	(60.97)
Profit / loss on sale of Fixed Assets	1.34	2.87
Income from Investment in subsidiaries, JVs, etc.	(67.87)	(50.17)
Provision for investment depreciation/ (appreciation)	(277.81)	369.55
Sub total	11906.25	11,828.36
Adjustments for:		
(Increase)/ Decrease in investments	(22961.73)	(9,301.97)
(Increase)/ Decrease in advances	(15178.03)	(58,600.44)
Increase/ (Decrease) in borrowings	(630.53)	2,749.08
Increase/ (Decrease) in deposits	26317.90	74,261.41
(Increase)/ Decrease in other assets	1411.43	(5,392.73)
Increase/ (Decrease) in other liabilities and provisions	(3238.31)	3,195.35
	(14297.27)	6,910.70
Less: Income Tax paid	850.00	1,200.00
Cash Generated from Operating Activities (A)	(5458.74)	17,886.08
Cash Flow from Investing activities		
Income from investment in subsidiaries and/or JVs	67.87	50.17
Investment in JVs, Subsidiaries, etc.	(18.89)	0.00
Disposal of Investment in JVs, Subsidiaries, etc.	0.53	
Net inflow/ outflow from sale/ purchase of fixed assets	(326.56)	(511.29)
Cash generated from Investing activities (B)	(277.05)	(461.12)
Cash Flow from Financing activities		
Fresh issue of capital	276.99	20.00
Premium Received on Issue of share	6294.02	537.28
Dividend and DDT paid	0.00	0.00
Payment of interest on Tier I and Tier II bonds	(1,116.44)	(1,176.58)
Share Application Money Pending for Allotment	0.00	0.00
Fresh issue/Redemption of bonds including sub-ordinated debts	2400.00	(565.30)
Cash generated from Financing activities (C)	7854.57	(1,184.60)
Net Increase/ (Decrease) in cash and cash equivalents (A+B+C)	2118.78	16,240.36
Opening Cash and Cash equivalents	66152.69	49,912.33
Closing Cash and Cash Equivalents	68271.47	66,152.69



Notes:

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

Components of Cash & Cash Equivalents	31.03.2020	31.03.2019
Cash & Balance with RBI	22570.14	29,919.02
Balances with Banks and Money at Call and Short Notice	45701.33	36,233.67
Total	68271.47	66,152.69


R MAHENDRAN
DIVISIONAL MANAGER


ARVIND KUMAR
ASST. GENERAL MANAGER


V RAMCHANDRA
CHIEF GENERAL MANAGER


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DEBASHISH MUKHERJEE
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MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

T.N. MANOHARAN
CHAIRMAN

SUCHINDRA MISRA
DIRECTOR

R KESAVAN
DIRECTOR

VENKATACHALAM RAMAKRISHNA IYER
DIRECTOR

BIMAL P SHARMA
DIRECTOR

For DAGLIYA & CO.
Chartered Accountants
FRN : 000671S

For KOMANDOOR & CO. LLP
Chartered Accountants
FRN : 001420S / S200034

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

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



(P Manohara Gupta)

Partner

Membership No. 016444



PLACE: BENGALURU
DATE: 24.06.2020



(K Mohan Acharya)

Partner

Membership No. 029082





(Jagannath Prasad Mohapatro)

Partner

Membership No. 217012



(Ankit D. Danawala)

Partner

Membership No. 119972



CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

Rs. in Crore

			31-Mar-20	31-Mar-19
I	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit after Taxes		(1986.43)	601.85
	ADJUSTMENTS FOR:			
	Provisions for Tax		509.00	(2658.55)
	Provision for Investment Depreciation		(572.96)	369.55
	Provision for Non-Performing Assets		10733.64	12734.22
	Less: Amount Drawn from the Other Reserves		(1169.55)	(322.40)
	Provision for Standard Asset		380.46	407.80
	Provision for Contingencies and Others		646.36	(576.13)
	Depreciation on fixed assets		445.91	428.83
	Loss on revaluation of Investments		(1.74)	(0.80)
	Interest on Tier I and Tier II bonds		1116.44	1176.58
	(Profit) / loss on sale of Investments		(716.12)	(424.41)
	(Profit) / loss on sale of Fixed Assets		1.34	2.86
	Sub-total		9386.35	11739.40
	Adjustments for :			
	Increase/ (Decrease) in Deposits		26285.30	74276.04
	Increase/ (Decrease) in Borrowings		(680.37)	2698.44
	(Increase)/ Decrease in Investments		(22978.53)	(10638.14)
	(Increase)/ Decrease in Advances		(4288.61)	(46040.19)
	(Increase)/ Decrease in Other assets		1424.04	(5453.82)
	Increase/ (Decrease) in Other liabilities and provisions		(13622.42)	(7276.36)
	Increase/ (Decrease) in Minority Interest		62.23	146.07
	Cash flow from operating activity before taxation		(4412.01)	19451.44
	Less: Advance Tax paid		876.42	1214.72
	NET CASH FLOW FROM OPERATING ACTIVITIES	(A)	(5288.43)	18236.72
II	CASH FLOW FROM INVESTING ACTIVITIES			
	(Increase) / Decrease in Investment in Subsidiaries/Associates/JVs		(271.43)	(171.14)
	(Increase) / Decrease in Fixed Assets		(337.82)	(605.72)
	Increase / (Decrease) in Other Reserve		197.72	46.46
	NET CASH USED IN INVESTING ACTIVITIES	(B)	(411.53)	(730.40)
III	CASH FLOW FROM FINANCING ACTIVITIES			
	Share Capital		276.99	20.00
	Share Premium		6231.72	537.29
	Increase/Decrease in Subordinated Bonds		2400.00	(565.30)
	Share Application Money Pending for Allotment		0.00	0.00
	Payment of interest on Tier I and Tier II bonds		(1116.44)	(1176.58)
	Dividends paid including tax paid thereon		0.00	0.00
	NET CASH FLOW FROM FINANCING ACTIVITIES	(C)	7792.27	(1184.59)
IV	CASH FLOW ON ACCOUNT OF EXCHANGE FLUCTUATION			
	Reserves of Foreign currency fluctuation		(33.73)	(15.09)
	NET CASH FLOWS ON ACCOUNT OF EXCHANGE FLUCTUATION	(D)	(33.73)	(15.09)
	Net Increase/ (Decrease) in cash and cash equivalents (A+B+C+D)		2058.58	16306.64
	Opening Cash and Cash equivalents		66531.24	50224.60
	Closing Cash and Cash Equivalents		68589.82	66531.24



Notes:

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

Components of Cash & Cash Equivalents	31.03.2020	31.03.2019
Cash & Balance with RBI	22572.96	29921.43
Balances with Banks and Money at Call and Short Notice	46016.86	36,609.81
Total	68589.82	66531.24


R MAHENDRAN
DIVISIONAL MANAGER


ARVIND KUMAR
ASST. GENERAL MANAGER


V RAMCHANDRA
CHIEF GENERAL MANAGER


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For DAGLIYA & CO.
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FRN : 000671S

For KOMANDOOR & CO. LLP
Chartered Accountants
FRN : 001420S / S200034

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

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


(P Manohara Gupta)
Partner
Membership No. 016444


(K Mohan Acharya)
Partner
Membership No. 029082


(Jagannath Prasad Mohapatro)
Partner
Membership No. 217012

(Ankit D. Danawala)
Partner
Membership No. 119972



PLACE: BENGALURU
DATE: 24.06.2020

DAGLIYA & CO. Chartered Accountants FRN: 00671S	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 Auditor's Report on Quarterly Standalone Financial Results and Year to Date results of Canara Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Canara Bank,
Bangalore

Opinion

1. We have audited the accompanying quarterly standalone financial results of Canara Bank (the "Bank") for the quarter ended 31st March 2020 and the year to date standalone financial results for the year ended 31st March 2020, 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, 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 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, 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, 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 Financial Results and have not been audited by us; and



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- 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 loss and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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:

4. Attention is drawn to Note No 24 to the accompanying Standalone financial results, which describes the uncertainties due to out break 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 this matter.

Board of Directors' Responsibility for the Standalone Financial Results:

5. 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 Results that give a true and fair view of the net loss and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the



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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.

6. In preparing the Standalone Financial Results, 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.
7. 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

8. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results. As part of an audit in accordance with SAs,



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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 Results, 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 Results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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



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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.

9. 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.
10. 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

11. These standalone financial results incorporate the relevant returns of 20 branches, Integrated Treasury Wing audited by us and 2784 branches (including 5 foreign branches) audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 58.07 % of advances, 66.75% of deposits and 46.86% of Non performing Assets as on 31st March, 2020 and 58.03% of revenue for the financial year ended March 31, 2020.
12. In conduct of our audit, we have taken note of certificates of branch managers of the Bank in respect of 3851 unaudited branches. These unaudited branches cover 9.40% of advances, 27.39% of deposits and 3.93% of Non performing Assets as on 31st March, 2020 and 15.37% of revenue for the financial year ended March 31, 2020.
13. Further, we report that the figure for the quarter ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published year-to-date figures up to December 31, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review, as required under regulation 33 of the Securities & Exchange Board of India



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(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.

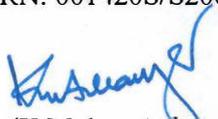
For Dagliya & Co.
Chartered Accountants
FRN. 000671S



(P Manohara Gupta)
Partner

Membership Number 016444
UDIN:20016444AAAACE7440

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



(K Mohan Acharya)
Partner

Membership Number 029082
UDIN:20029082AAAABW4473

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



(Jagannath P Mohapatro)
Partner

Membership Number 217012
UDIN:20217012AAAADG2033

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

(Ankit D Danawala)
Partner

Membership Number 119972
UDIN: 20119972AAAADA3059



Place of Signature: Bengaluru
Date of Report: June 24, 2020

DAGLIYA & CO. Chartered Accountants FRN: 00671S	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 auditor's report on the Annual consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of Canara Bank
Report on the Audit of the Consolidated Financial Results

Opinion

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 year ended 31st March, 2020 ("the Statement"), 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, 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 financial report and have not been audited by us. Attention is drawn to the fact that the consolidated financial results corresponding to the Quarter ended 31st March, 2019 as reported in these consolidated financial results have been approved by the parent's Board of Directors, but have not been subjected to review/audit.

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
Canbank Robecco Asset Management Company Limited	Subsidiary
Canbank Computer Services Limited	Subsidiary
Canara Bank Securities Ltd (Formerly GILT Securities Trading Corp.)	Subsidiary
Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd	Subsidiary
Canbank Venture Capital Fund Limited	Subsidiary
Canara Bank (Tanzania) Ltd	Subsidiary
Commercial Indo Bank LLC Moscow (Formerly Commercial Bank of India LLC., Moscow)	Joint Venture



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Canfin Homes Ltd	Associate
Karnataka Gramin Bank (Erstwhile Pragathi Krishna Gramina Bank)	Associate
Kerala Gramina Bank (Erstwhile South Malabar Gramin 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, 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 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 loss and other financial information of the Group for the year ended 31st March, 2020.

Basis for Opinion

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 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

Attention is drawn to Note No 24 to the Result, 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 opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Consolidated Financial Results

The Result have been compiled from the consolidated annual audited financial statements. The Bank's Board of Directors are responsible for the preparation and presentation of the consolidated financial Results that give a true and fair view of the consolidated net loss and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standards issued by the ICAI, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Result that give a true and



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fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Result by the Directors of the Bank, as aforesaid.

In preparing the consolidated financial Results, 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.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial Results 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 the Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 Results 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.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.
- 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 Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results



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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 consolidated financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial Results 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 consolidated financial Results.

We communicate with those charged with governance of the Bank and such other entities included in the Result of which we are the independent auditors regarding, among 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.

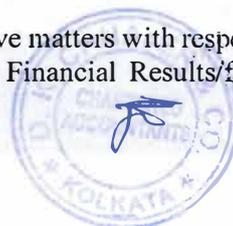
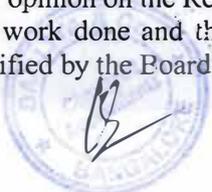
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

- i) The consolidated financial results includes audited financial results of Six (06) subsidiaries and one (1) jointly controlled entity, whose financial results reflect Group's share of total assets of Rs. 16898.18 crores as at 31st March, 2020, Group's share of total revenues of Rs. 1064.72 crores and Rs 4891.44 Crore, and Group's share of total net profit after tax of Rs. 10.41 and Rs. 107.68 Crore for the quarter and year ended 31st March, 2020 respectively as considered in the consolidated financial results, which have been audited by their respective independent Auditors. The consolidated financial results also include the Group's share of net profit of Rs. 1.72 crores and Rs 101.50 for the quarter and year ended 31st March, 2020 respectively, as considered in the consolidated financial results, in respect of three (03) associates, 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 are as stated in paragraph above.
- ii) The consolidated financial results includes the unaudited financial results two (02) subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 439.46 crores as at 31st March, 2020, Group's share of total revenue of Rs. 91.34 and Rs. 112.96 crores, and Group's share of total net profit after tax of Rs. 64.65 crores and Rs. 67.53 for the quarter and year ended 31.03.2020 respectively as considered in the consolidated financial results. These financial results are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Result 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 Results/financial information certified by the Board of Directors.



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- iii) 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, 2020 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
- iv) Further, we report that the figure for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the published year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the current financial year, which were subjected to limited review, as required under Listing Regulations read with RBI circular (2016-17/29 dt. 28/07/2016 with respect to the half- yearly/quarterly review of the account of public sector banks).

Our opinion on the Result is not modified in respect of above matters.

For **Dagliya & Co.**
Chartered Accountants
FRN. 000671S

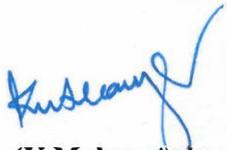
For **Komandoor & Co. LLP.**
Chartered Accountants
FRN. 001420S/S200034

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

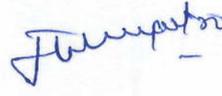
For **S N K & Co.**
Chartered Accountants
FRN.109176W



(P Manohara Gupta)
Partner



(K Mohan Acharya)
Partner



(Jagannath Pr Mohapatro)
Partner

(Ankit D Danawala)
Partner

Membership Number 016444
UDIN:20016444AAAACG2297

Membership Number 029082
UDIN:20029082AAAABV2612

Membership Number 217012
UDIN:20217012AAAADD7010

Membership Number 119972
UDIN: 20119972AAAADB4686



Place: Bengaluru
Date: 24th June 2020

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, 2020 contains unmodified opinion.



V RAMACHANDRA
CGM & CHIEF FINANCIAL OFFICER



L V PRABHAKAR
MANAGING DIRECTOR & CEO

For DAGLIYA & CO.
Chartered Accountants
FRN : 000671S

For KOMANDLOOR & CO. LLP
Chartered Accountants
FRN : 001420S / S200034

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

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



(P Manohara Gupta)
Partner

Membership No. 016444



(K Mohan Acharya)
Partner

Membership No. 029082



(Jagannath Prasad Mohapatro)
Partner

Membership No. 217012



(Ankit D. Danawala)
Partner

Membership No. 119972



Place : Bengaluru
Date : 24.06.2020

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, 2020 contains unmodified opinion.



V RAMACHANDRA
CGM & CHIEF FINANCIAL OFFICER



L V PRABHAKAR
MANAGING DIRECTOR & CEO

For DAGLIYA & CO.
Chartered Accountants
FRN : 000671S

For KOMANDOOR & CO. LLP
Chartered Accountants
FRN : 001420S / S200034

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

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



(P Manohara Gupta)
Partner

Membership No. 016444



Place : Bengaluru
Date : 24.06.2020



(K Mohan Acharya)
Partner

Membership No. 029082



(Jagannath Prasad Mohapatro)
Partner

Membership No. 217012



(Ankit D. Danawala)
Partner

Membership No. 119972



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-2020					
Amount Raised	NOT APPLICABLE FOR Q4 FY-2020					
Report filed for Quarter ended	31 st March 2020					
Monitoring Agency	NOT APPLICABLE FOR Q4 FY-2020					
Monitoring Agency Name, if applicable	NOT APPLICABLE FOR Q4 FY-2020					
Is there a Deviation / Variation in use of funds raised	NOT APPLICABLE FOR Q4 FY-2020					
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					Place: Bengaluru
Designation	 GM & Chief Financial Officer					Date: 24/06/2020