

Ref :: SD:77/78/11/12::2023-24

08.05.2023

The Vice President BSE Ltd. Phiroze Jeejeebhoy Towers Dalal Street MUMBAI - 400 001 Scrip Code: 532483	The Vice President Listing Department National Stock Exchange of India Ltd EXCHANGE PLAZA Bandra-Kurla Complex, Bandra [E] MUMBAI - 400 051 Scrip Code: CANBK
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Dear Sir/Madam,

Sub: Outcome of Board Meeting - Audited Financial Results (Standalone & Consolidated) for the Fourth Quarter / Year ended 31.03.2023 and Recommendation of Dividend

Ref: 1. Regulation 33, 52 and other applicable provisions of SEBI (LODR) Regulations, 2015

2. Prior Intimation SD:59/60/11/12::2023-24 dated 26.04.2023

This is to inform the Stock Exchanges that the Board of Directors of the Bank at its meeting held today on 08.05.2023 (Monday) inter alia has considered and approved the following:

1. Audited Financial Results (Standalone and Consolidated) for the Fourth Quarter / Year ended 31.03.2023.
2. Recommend **Dividend of Rs.12/- per equity share (i.e., 120%) of face value of Rs.10/- each to the shareholders for the year 2022-23**, subject to the approval of Shareholders at the ensuing Annual General Meeting of the Bank.

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

Further, we enclose the following:

- Declaration on Audit Report with unmodified opinion [Reg. 33(3) (d)]
- Deviation/Variation in Utilization of Funds Raised for the Quarter / Year ended 31.03.2023 is NIL. Statement indicating Utilization of issue proceeds and /or Deviation or Variation for the Quarter ended 31.03.2023 [Regulation 32(1) and 52(7)/7(A) of SEBI (LODR) Regulations, 2015] is enclosed herewith.
- Security Cover Certificate as on 31.03.2023.

The meeting of the Board of Directors commenced at 10:30 a.m. and concluded at 01:05 p.m.

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

This is for your information and records.

Yours faithfully,

कृते केनरा बैंक / For CANARA BANK

कंपनी सचिव / Company Secretary

**SANTOSH KUMAR BARIK
COMPANY SECRETARY**



सचिवीय विभाग

प्रधान कार्यालय

112, जे सी रोड, बेंगलूरु - 560002

E-Mail - hosecretarial@canarabank.com

Secretarial Department

Head Office

112 J C Road, Bengaluru - 560002

www.canarabank.com

F +91 80 22248831

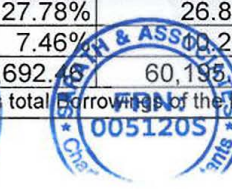
T +91 80 22100250

STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	INTEREST EARNED (a)+(b)+(c)+(d)	23,909.80	22,231.42	17,861.59	84,424.78	69,410.25
	(a) Interest/discount on advances/bills	17,537.70	16,209.89	12,756.75	61,356.58	49,862.11
	(b) Income on Investments	5,263.55	4,946.94	4,569.21	19,532.08	16,972.27
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	981.28	855.14	377.92	2,950.20	2,155.12
	(d) Others	127.27	219.45	157.71	585.92	420.75
2	Other Income	4,775.17	3,986.44	4,461.52	18,762.20	16,496.90
3	TOTAL INCOME (1+2)	28,684.97	26,217.86	22,323.11	1,03,186.98	85,907.15
4	Interest Expended	15,293.01	13,631.47	10,855.72	52,989.49	43,026.26
5	Operating Expenses (i)+(ii)	6,139.72	5,634.33	5,265.45	22,481.48	19,791.91
	(i) Employees Cost	3,726.45	3,481.51	3,227.56	13,743.83	12,703.64
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	2,413.27	2,152.82	2,037.89	8,737.65	7,088.27
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	21,432.73	19,265.80	16,121.17	75,470.97	62,818.17
7	Operating Profit before Provisions and Contingencies (3-6)	7,252.24	6,952.06	6,201.94	27,716.01	23,088.98
8	Provisions (Other than Tax) and Contingencies	3,094.95	3,121.20	3,708.68	13,543.01	12,772.49
	of which provisions for Non-performing assets	2,399.24	1,920.02	2,129.73	9,737.55	9,847.97
9	Exceptional items	-	-	-	-	1,354.90
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	4,157.29	3,830.86	2,493.26	14,173.00	8,961.59
11	Tax expense	982.55	949.34	827.04	3,569.24	3,283.17
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	3,174.74	2,881.52	1,666.22	10,603.76	5,678.42
13	Extraordinary items (net of tax expense)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	3,174.74	2,881.52	1,666.22	10,603.76	5,678.42
15	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13
16	Reserves excluding Revaluation Reserves				64,318.01	55,790.95
17	Analytical Ratios					
	(i) Percentage of shares held by Government of India	62.93%	62.93%	62.93%	62.93%	62.93%
	(ii) Capital Adequacy Ratio - Basel III	16.68%	16.72%	14.90%	16.68%	14.90%
	(a) Common Equity Tier I Ratio	11.59%	11.45%	10.26%	11.59%	10.26%
	(b) Additional Tier 1 Ratio	2.19%	2.23%	1.65%	2.19%	1.65%
	(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)	17.50	15.88	9.18	58.45	32.49
	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)	17.50	15.88	9.18	58.45	32.49
	(iv) NPA Ratios					
	(a) Amount of Gross Non Performing Assets	46,159.51	50,142.77	55,651.58	46,159.51	55,651.58
	(b) Amount of Net Non Performing Assets	14,349.33	15,981.74	18,668.02	14,349.33	18,668.02
	(c) Percentage of Gross Non Performing Assets	5.35%	5.89%	7.51%	5.35%	7.51%
	(d) Percentage of Net Non Performing Assets	1.73%	1.96%	2.65%	1.73%	2.65%
	(v) Return on Assets (Annualised)	0.95%	0.88%	0.57%	0.81%	0.48%
	(vi) Debt Equity Ratio	0.51	0.52	0.55	0.51	0.55
	(vii) Total Debts to Total Assets Ratio	4.32%	4.20%	3.77%	4.32%	3.77%
	(viii) Capital Redemption Reserve/ Debenture Redemption Reserve	NOT APPLICABLE				
	(ix) Outstanding Redeemable Preference Shares	NOT APPLICABLE				
	(x) Operating Margin (%)	25.28%	26.52%	27.78%	26.86%	26.88%
	(xi) Net Profit Margin (%)	11.07%	10.99%	7.46%	10.28%	6.61%
	(xii) Net Worth	60,195.34	58,695.78	48,692.45	60,195.34	48,692.46

Note: Debt represents Borrowings with residual maturity of more than one year. Total Debt represents total borrowings of the Bank.



STANDALONE SEGMENT REPORTING FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs In crore)

BUSINESS SEGMENTS	QUARTER ENDED			YEAR ENDED	
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(1) Segment Revenue					
a Treasury Operations	5,123.54	5,149.10	5,303.01	21,972.70	22,110.18
b Retail Banking Operations	13,691.04	12,813.27	9,712.68	48,303.28	36,053.61
i) Digital Banking *	0.11	0.04	-	0.15	-
ii) Other Retail Banking	13,690.93	12,813.23	-	48,303.13	-
c Wholesale Banking Operations	9,870.39	8,255.49	7,307.42	32,911.00	27,743.36
d Life Insurance Operation	-	-	-	-	-
e Other Banking Operations	-	-	-	-	-
f Unallocated	-	-	-	-	-
Total	28,684.97	26,217.86	22,323.11	1,03,186.98	85,907.15
Less: Inter Segment Revenue	-	-	-	-	-
Income from operations	28,684.97	26,217.86	22,323.11	1,03,186.98	85,907.15
(2) Segment Results					
a Treasury Operations	863.58	1,097.85	1,544.83	4,632.95	8,030.96
b Retail Banking Operations	3,407.21	2,975.54	2,115.73	11,558.04	6,232.73
i) Digital Banking *	(1.26)	(1.40)	-	(2.66)	-
ii) Other Retail Banking	3,408.47	2,976.94	-	11,560.70	-
c Wholesale Banking Operations	(113.50)	(242.53)	(1167.30)	(2017.99)	(5302.10)
d Life Insurance Operation	-	-	-	-	-
e Other Banking Operations	-	-	-	-	-
Total	4,157.29	3,830.86	2,493.26	14,173.00	8,961.59
Unallocated Income/Expenses (including Provisions and contingencies)	-	-	-	-	-
Total Profit Before tax	4,157.29	3,830.86	2,493.26	14,173.00	8,961.59
Income tax	982.55	949.34	827.04	3,569.24	3,283.17
Net Profit/(Loss)	3,174.74	2,881.52	1,666.22	10,603.76	5,678.42
(3) Segment Assets					
a Treasury Operations	3,70,108.00	3,66,629.18	3,70,831.33	3,70,108.00	3,70,831.33
b Retail Banking Operations	4,41,612.80	4,40,375.22	4,04,781.08	4,41,612.80	4,04,781.08
i) Digital Banking *	3.44	0.71	-	3.44	-
ii) Other Retail Banking	4,41,609.36	4,40,374.51	-	4,41,609.36	-
c Wholesale Banking Operations	4,81,284.78	4,54,769.04	3,99,829.75	4,81,284.78	3,99,829.75
d Life Insurance Operation	-	-	-	-	-
e Other Banking Operations	-	-	-	-	-
f Unallocated	52,726.67	57,810.65	52,662.72	52,726.67	52,662.72
Total Assets	13,45,732.25	13,19,584.09	12,28,104.88	13,45,732.25	12,28,104.88
(4) Segment Liabilities					
a Treasury Operations	3,40,422.87	3,46,534.92	3,44,037.98	3,40,422.87	3,44,037.98
b Retail Banking Operations	4,15,293.01	4,29,018.78	3,89,837.55	4,15,293.01	3,89,837.55
i) Digital Banking *	6.51	3.77	-	6.51	-
ii) Other Retail Banking	4,15,286.50	4,29,015.01	-	4,15,286.50	-
c Wholesale Banking Operations	4,79,259.30	4,49,295.60	3,99,803.03	4,79,259.30	3,99,803.03
d Life Insurance Operation	-	-	-	-	-
e Other Banking Operations	-	-	-	-	-
f Unallocated	37,149.88	22,092.40	27,189.80	37,149.88	27,189.80
Total Liabilities	12,72,125.06	12,46,941.70	11,60,868.36	12,72,125.06	11,60,868.36
(5) Capital Employed					
a Treasury Operations	29,685.13	20,094.26	26,793.35	29,685.13	26,793.35
b Retail Banking Operations	26,319.79	11,356.44	14,943.53	26,319.79	14,943.53
i) Digital Banking *	(3.07)	(3.06)	-	(3.07)	-
ii) Other Retail Banking	26,322.86	11,359.50	-	26,322.86	-
c Wholesale Banking Operations	2,025.48	5,473.44	26.72	2,025.48	26.72
d Life Insurance Operation	-	-	-	-	-
e Other Banking Operations	-	-	-	-	-
f Unallocated	15,576.79	35,718.25	25,472.92	15,576.79	25,472.92
Total Capital Employed	73,607.19	72,642.39	67,236.52	73,607.19	67,236.52
GEOGRAPHICAL SEGMENTS					
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(1) Revenue					
a Domestic	27,252.17	24,992.91	22,044.80	99,353.19	84,788.19
b International	1,432.80	1,224.95	278.31	3,833.79	1,118.96
Total	28,684.97	26,217.86	22,323.11	1,03,186.98	85,907.15
(2) Assets					
a Domestic	12,28,635.58	12,06,984.24	11,13,824.65	12,28,635.58	11,13,824.65
b International	1,17,096.67	1,12,599.85	1,14,280.23	1,17,096.67	1,14,280.23
Total	13,45,732.25	13,19,584.09	12,28,104.88	13,45,732.25	12,28,104.88

Notes on Segment Reporting:

1 As per RBI guidelines and in compliance with the applicable Accounting Standards, the Bank has classified "Treasury Operations", "Retail Banking Operations", "Wholesale Banking Operations", "Life Insurance 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.

*As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard -17 "Segment Accounting". During the year ended March 31, 2023, the Bank has commenced operations at six DBUs and the segment information disclosed above is related to the said DBUs.

2 Segment revenue represents revenue from external customers.

3 Capital employed for each segment has been allocated proportionate to the assets of the segment.

4 Figures of the previous period have been regrouped/reclassified wherever considered necessary to conform to current period classification.



CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

(Rs in Crore)

Sl. No.	PARTICULARS	QUARTER ENDED			YEAR ENDED	
		(AUDITED) 31-03-2023	(UNAUDITED) 31-12-2022	(AUDITED) 31-03-2022	(AUDITED) 31-03-2023	(AUDITED) 31-03-2022
1	INTEREST EARNED (a)+(b)+(c)+(d)	24,304.22	22,561.26	18,226.88	85,884.72	70,613.79
	(a) Interest/discount on advances/bills	17,565.04	16,203.40	12,760.65	61,371.79	49,879.79
	(b) Income on Investments	5,661.50	5,305.12	4,938.45	21,003.66	18,163.92
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	983.99	835.20	385.69	2,961.62	2,173.63
	(d) Others	93.69	217.54	142.09	547.65	396.45
2	Other Income	7,469.82	5,776.82	6,291.54	25,325.04	23,643.10
3	TOTAL INCOME (1+2)	31,774.04	28,338.08	24,518.42	1,11,209.76	94,256.89
4	Interest Expended	15,291.84	13,621.53	10,855.84	52,990.06	43,035.47
5	Operating Expenses (i)+(ii)	9,155.86	7,707.20	7,096.69	30,245.42	27,923.70
	(i) Employees Cost	3,841.10	3,646.69	3,362.24	14,292.75	13,208.73
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	5,314.76	4,060.51	3,734.45	15,952.67	14,714.97
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	24,447.70	21,328.73	17,952.53	83,235.48	70,959.17
7	Operating Profit before Provisions and Contingencies (3-6)	7,326.34	7,009.35	6,565.89	27,974.28	23,297.72
8	Provisions (Other than Tax) and Contingencies of which provisions for Non-performing assets	3,097.61 2,402.07	3,123.50 1,919.26	3,727.34 2,146.67	13,547.62 9,739.16	12,797.81 9,868.07
9	Exceptional items	-	-	-	-	1,354.90
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	4,228.73	3,885.85	2,838.55	14,426.66	9,145.01
11	Tax expense	995.89	962.69	869.51	3,618.86	3,349.91
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	3,232.84	2,923.16	1,969.04	10,807.80	5,795.10
13	Extraordinary Items (net of tax expense)	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	3,232.84	2,923.16	1,969.04	10,807.80	5,795.10
15	Add: Share of Earnings in Associates	130.81	135.08	92.15	536.79	363.33
16	Less: Minority Interest	27.14	25.32	142.39	89.84	33.60
17	Net Profit (+) / Loss(-) after Minority Interest (14+15-16)	3,336.51	3,032.92	1,918.80	11,254.75	6,124.83
18	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	1,814.13	1,814.13	1,814.13	1,814.13	1,814.13
19	Reserves excluding Revaluation Reserves				68750.39	59640.96
20	Analytical Ratios					
	(i) Percentage of shares held by Government of India	62.93%	62.93%	62.93%	62.93%	62.93%
	(ii) Capital Adequacy Ratio - Basel III	16.73%	16.76%	14.97%	16.73%	14.97%
	(a) Common Equity Tier I Ratio	11.65%	11.51%	10.34%	11.65%	10.34%
	(b) Additional Tier 1 Ratio	2.19%	2.22%	1.65%	2.19%	1.65%
	(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)	18.39	16.72	10.58	62.04	35.04
	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)	18.39	16.72	10.58	62.04	35.04
	(iv) NPA Ratios					
	(a) Amount of Gross Non Performing Assets	46,213.54	50,211.51	55,714.41	46,213.54	55,714.41
	(b) Amount of Net Non Performing Assets	14,356.16	15,992.96	18,676.48	14,356.16	18,676.48
	(c) Percentage of Gross Non Performing Assets	5.35%	5.90%	7.51%	5.35%	7.51%
	(d) Percentage of Net Non Performing Assets	1.73%	1.96%	2.65%	1.73%	2.65%
	(v) Return on Assets (Annualised)	1.02%	0.91%	0.63%	0.85%	0.50%

BUSINESS SEGMENTS	QUARTER ENDED			YEAR ENDED	
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(1) Segment Revenue					
a Treasury Operations	5,123.54	5,149.10	5,303.01	21,972.70	22,110.18
b Retail Banking Operations	14,232.94	12,156.12	9,713.90	48,055.07	35,968.43
i) Digital Banking *	0.11	0.04	-	0.15	-
ii) Other Retail Banking	14,232.83	12,156.08	-	48,054.92	-
c Wholesale Banking Operations	10,227.24	7,819.72	7,308.90	32,741.90	27,677.81
d Life Insurance Operation	2,190.32	3,213.14	2,192.61	8,440.09	8,500.47
e Other Banking Operations	-	-	-	-	-
f Unallocated	-	-	-	-	-
Total	31,774.04	28,338.08	24,518.42	1,11,209.76	94,256.89
Less: Inter Segment Revenue	-	-	-	-	-
Income from operations	31,774.04	28,338.08	24,518.42	1,11,209.76	94,256.89
(2) Segment Results					
a Treasury Operations	863.58	1,097.85	1,544.83	4,632.95	8,030.96
b Retail Banking Operations	3,426.21	2,997.04	2,152.68	11,649.53	6,330.59
i) Digital Banking *	(1.26)	(1.40)	-	(2.66)	-
ii) Other Retail Banking	3,427.47	2,998.44	-	11,652.19	-
c Wholesale Banking Operations	(99.39)	(228.86)	(1,139.24)	(1,955.64)	(5,226.78)
d Life Insurance Operation	38.33	19.82	280.28	99.82	10.24
e Other Banking Operations	-	-	-	-	-
Total	4,228.73	3,885.85	2,838.55	14,426.66	9,145.01
Unallocated Income/Expenses (including Provisions and contingencies)	-	-	-	-	-
Total Profit Before tax	4,228.73	3,885.85	2,838.55	14,426.66	9,145.01
Income tax	995.89	962.69	869.51	3,618.86	3,349.91
Net Profit/(Loss)	3,232.84	2,923.16	1,969.04	10,807.80	5,795.10
ADD: Share of Earnings in Associates	130.81	135.08	92.15	536.79	363.33
Less: Minority Interest	27.14	25.32	142.39	89.84	33.60
Consolidated Profit (+) / Loss(-) after Minority Interest	3,336.51	3,032.92	1,918.80	11,254.75	6,124.83
(3) Segment Assets					
a Treasury Operations	3,70,108.00	3,66,629.18	3,70,831.33	3,70,108.00	3,70,831.33
b Retail Banking Operations	4,41,612.80	4,40,375.22	4,04,781.08	4,41,612.80	4,04,781.08
i) Digital Banking *	344	0.71	-	344	-
ii) Other Retail Banking	4,41,609.36	4,40,374.51	-	4,41,609.36	-
c Wholesale Banking Operations	4,81,284.78	4,54,769.04	3,99,829.75	4,81,284.78	3,99,829.75
d Life Insurance Operation	31,309.95	30,192.65	27,214.95	31,309.95	27,214.95
e Other Banking Operations	-	-	-	-	-
f Unallocated	56,714.03	61,700.60	56,131.63	56,714.03	56,131.63
Total Assets	13,81,029.56	13,53,666.69	12,58,788.74	13,81,029.56	12,58,788.74
(4) Segment Liabilities					
a Treasury Operations	3,40,422.87	3,46,534.92	3,44,037.98	3,40,422.87	3,44,037.98
b Retail Banking Operations	4,15,293.01	4,29,018.78	3,89,837.55	4,15,293.01	3,89,837.55
i) Digital Banking *	6.51	3.77	-	6.51	-
ii) Other Retail Banking	4,15,286.50	4,29,015.01	-	4,15,286.50	-
c Wholesale Banking Operations	4,79,259.30	4,49,295.60	3,99,803.04	4,79,259.30	3,99,803.04
d Life Insurance Operation	29,956.89	29,531.70	26,556.86	29,956.89	26,556.86
e Other Banking Operations	-	-	-	-	-
f Unallocated	37,139.95	22,321.86	27,466.78	37,139.95	27,466.78
Total Liabilities	13,02,072.02	12,76,702.86	11,87,702.21	13,02,072.02	11,87,702.21
(5) Capital Employed					
a Treasury Operations	29,685.13	20,094.26	26,793.35	29,685.13	26,793.35
b Retail Banking Operations	26,319.79	11,356.44	14,943.53	26,319.79	14,943.53
i) Digital Banking *	(3.07)	(3.06)	-	(3.07)	-
ii) Other Retail Banking	26,322.86	11,359.50	-	26,322.86	-
c Wholesale Banking Operations	2,025.48	5,473.44	26.71	2,025.48	26.71
d Life Insurance Operation	1,353.06	660.95	658.09	1,353.06	658.09
e Other Banking Operations	-	-	-	-	-
f Unallocated	19,574.08	39,378.74	28,664.85	19,574.08	28,664.85
Total Capital Employed	78,957.54	76,963.83	71,086.53	78,957.54	71,086.53
GEOGRAPHICAL SEGMENTS					
	(AUDITED)	(UNAUDITED)	(AUDITED)	(AUDITED)	(AUDITED)
	31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
(1) Revenue					
a Domestic	30,332.09	27,136.38	24,229.83	1,07,344.38	93,093.30
b International	1,441.95	1,201.70	288.59	3,865.38	1,163.59
Total	31,774.04	28,338.08	24,518.42	1,11,209.76	94,256.89
(2) Assets					
a Domestic	12,63,546.93	12,40,862.12	11,44,161.09	12,63,546.93	11,44,161.09
b International	1,17,482.63	1,12,804.57	1,14,627.65	1,17,482.63	1,14,627.65
Total	13,81,029.56	13,53,666.69	12,58,788.74	13,81,029.56	12,58,788.74

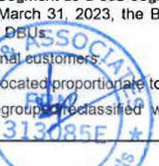
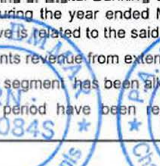
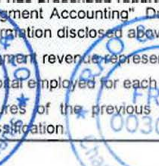
1 As per RBI guidelines and in compliance with the applicable Accounting Standards, the Bank has classified "Treasury Operations", "Retail Banking Operations", "Wholesale Banking Operations", "Life Insurance Operations" and "Other Banking Operations" as primary business segments and "Domestic" and "International" as secondary/geographic segments for the purpose of compliance with AS-17 on Segment Reporting issued by ICAI.

* As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs), the RBI has prescribed reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard -17 "Segment Accounting". During the year ended March 31, 2023, the Bank has commenced operations at six DBUs and the segment information disclosed above is related to the said DBUs.

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/reclassified wherever considered necessary to conform to current period classification.



(Head Office: Bengaluru - 2)

STATEMENT OF ASSETS AND LIABILITIES

(Rs in crore)

PARTICULARS	Standalone		Consolidated	
	As on 31.03.2023 (AUDITED)	As on 31.03.2022 (AUDITED)	As on 31.03.2023 (AUDITED)	As on 31.03.2022 (AUDITED)
CAPITAL AND LIABILITIES				
CAPITAL	1814.13	1814.13	1814.13	1814.13
RESERVES AND SURPLUS	71793.05	64297.18	76239.62	68147.19
MINORITY INTEREST	-	-	903.79	824.69
DEPOSITS	1179218.61	1086409.25	1179086.48	1086340.95
BORROWINGS	58089.79	46284.96	58073.17	46284.96
OTHER LIABILITIES AND PROVISIONS	34816.67	29299.36	64912.37	55376.82
TOTAL	1345732.25	1228104.88	1381029.56	1258788.74
ASSETS				
CASH & BALANCES WITH RESERVE BANK OF INDIA	54988.45	73204.91	55045.29	73239.07
BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	86434.75	108849.39	86657.53	109152.35
INVESTMENTS	319038.45	282012.90	352892.65	311347.24
ADVANCES	830672.55	703601.82	830929.18	703864.05
FIXED ASSETS	10230.67	11356.30	10333.96	11449.70
OTHER ASSETS	44367.38	49079.56	45170.95	49736.33
TOTAL	1345732.25	1228104.88	1381029.56	1258788.74



Notes forming part of Standalone and Consolidated Financial Results for the quarter and year ended 31.03.2023.

1. The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their respective meetings held on 08.05.2023. The results have been audited by the Statutory Central Auditors of the Bank and in compliance 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 for the quarter and year ended 31.03.2023 have been arrived at after considering Provision for Standard Assets (including Covid-19 related Provisions), Non-performing Assets, Restructured Assets, Stressed Sector Accounts, Unhedged Foreign Currency Exposure, Income tax, Deferred tax, Depreciation on Investments and Fixed Assets, Employee Benefits, Other necessary Provisions and Contingencies as per RBI's specific directions, judicial pronouncements and applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

The Bank has applied its significant accounting policies in the preparation of these financial results that are consistent with those followed in the previous annual financial statements for the year ended on 31.03.2022.

3. The consolidated financial results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates", using equity method for associates and proportionate method for subsidiaries 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.
4. In accordance with SEBI regulations, for the purpose of consolidated financial results for quarter and year ended 31.03.2023, minimum eighty percent (80%) of each of consolidated revenue, assets and profits have been subject to review.
5. The Consolidated Financial Statement (CFS) of the Group comprises the results of the following 8 (Eight) Subsidiaries, 5 (Five) Associates including 4 (Four) Regional Rural Bank (RRBs).

SI 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%



(Head Office: Bengaluru - 2)

SI No	Name of Company	Type of Incorporation	Country of Incorporation	Percentage of Ownership Interest
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 Life Insurance Company Ltd	Subsidiary	India	51%
8	Canara Bank (Tanzania) Ltd	Subsidiary	Tanzania	100%
9	Canfin Homes Ltd	Associate	India	29.99%
10	Karnataka Gramin Bank	Associate	India	35%
11	Kerala Gramin Bank	Associate	India	35%
12	Andhra Pragati Grameena Bank	Associate	India	35%
13	Karnataka Vikas Grameena Bank	Associate	India	35%

SyndBank Services Ltd (Subsidiary) is under voluntary liquidation and hence the Balance Sheet is not required to be consolidated since all the Asset & Liabilities of the Company are already transferred to the Parent Company (i.e., Canara Bank) and the control of the Parent over its Subsidiary Company is not existing as on the date of Review. Hence, it has not been considered for consolidation.

As a part of strategic initiatives for rationalization of International Operations, the Bank has transferred its shareholding in the Joint Venture, The Commercial Indo Bank LLC (Joint Venture in Russia with SBI) to State Bank of India on 30.11.2022 at a value of USD 14.67 mn and the control of the Parent over its Joint Venture Company is not existing as on the date of Review. Hence, it has not been considered for consolidation w.e.f 31.12.2022.

Accordingly, the financial figures of Q3 FY 22-23, Q4 FY 22-23 and FY 22-23 do not include the above two companies.

Higher Education Financing Agency (HEFA) is a joint venture of MHRD, Government of India (90.91%) and Canara Bank (9.09%) for financing towards 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.



(Head Office: Bengaluru - 2)

Since there is no right over the profits of Section 8 Company and considering the long term restrictions over transfer of funds by HEFA, the financials of the HEFA has not been considered in Consolidated Financial Statements of the Bank.

6. 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 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 as on 31.03.2023 is as under:

Number of Accounts Restructured	Amount as on 31.03.2023 (Rs in crore)
37149	1952.04

7. 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 6405.31 crore (100% of total outstanding of Rs 6405.31 crore) as on 31.03.2023.

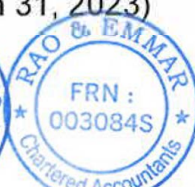
8. Based on the available financial statements and the declaration from borrowers, the Bank has estimated the liability towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15.01.2014 and holds a provision of Rs. 31.32 Crore as on 31.03.2023.

9. In compliance with RBI Circular dated 07/04/2022, during the year ended March 31,2023, the Bank has commenced operations at 6 DBUs and the segment information disclosed as Digital Banking under Retail Banking Operations is related to the said DBUs.

10.As per RBI Master Direction No RBI/DOR/2021-22/83 DOR.ACC.REC.No.45/21.04.018/2021-22 dated 30.08.2021 (updated as on 11.10.2022) on financial statements -presentation and disclosures, 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 as part of its supervisory process 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 as part of its supervisory process exceed 15 percent of the published incremental Gross NPAs for the reference period. (Revised from 15 per cent for disclosures required to be made in the financial statements up to the year ended March 31, 2022 to 10 per cent for disclosures required to be made in the financial statements up to the year ended March 31, 2023)



(Head Office: Bengaluru - 2)

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 2021-22.

11. Details of Priority Sector Lending Certificate (PSLC) purchased and sold are as under: -

Particulars	Units (in numbers)	Commission Paid/Earned (Rs in crore)
PSLC-Purchased		
During Q4	-	-
Cumulative FY 2022-23	-	-
PSLC-Sold		
During Q4	-	-
Cumulative FY 2022-23	256300	1154.01

12. Provision Coverage Ratio of the Bank as on 31.03.2023 is 87.31% on standalone basis.

13. Pursuant to proposed bipartite agreement on wage revision (due with effect from November 1, 2022), an estimated provision of Rs.384.48 Crore has been made towards wage revision for the period ended March 31, 2023.

14. There were 8 borrower accounts having an aggregate exposure of Rs 39.16 crore, where resolution plans had been implemented under RBI's Resolution Framework 1.0 dated August 6, 2020 and as modified under RBI's Resolution Framework 2.0 dated May 5, 2021.

15. In accordance with the RBI guidelines, the Banks are required to make consolidated Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. These disclosures will be made available at the following link at our Bank's website "www.canarabank.com".

"https://canarabank.com/User_page.aspx?menulevel=5&menuid=5&CatID=7".

These disclosures have not been subjected to review by the auditors.

16. Details of loans transferred /acquired during the period ended 31.03.2023 under the RBI Master Direction on transfer of loan exposures dated 24.09.2021 are given below: -

a) Bank has not transferred/acquired any Loans not in default during the year ended 31.03.2023.

b) The Bank has not acquired any Stressed Loans (NPAs)/ Special Mentioned Accounts (SMA) during the year ended 31.03.2023.



(Head Office: Bengaluru - 2)

- c) Details of Stressed Loans (NPAs) transferred during the year ended 31.03.2023:

(Rs in Cr)

Particulars	To ARCs	To permitted Transferees	To Other Transferees (Please Specify)
No of Accounts	5		
Aggregate principal outstanding of loans transferred	489.98		
Weighted average residual tenor of the loans transferred	-		
Net book value of the loans transferred (at the time of transfer)	489.98		-
Aggregate consideration	202.84		
Additional consideration realized in respect of accounts transferred in earlier years	-		

- d) Distribution of the SRs held by the Bank across the various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31.03.2023 is given as under:

Recovery Rating Band	Book Cost (Rs in crore)
RR1	28.81
RR1+	5.16
RR2	92.08
RR3	118.20
RR4	20.29
RR5	260.54
NR	132.94
Rating Withdrawn	0.81
Total	658.83

- e) Quantum of excess provision reversed to the P & L account on account of sale of stressed loans: **Nil**



(Head Office: Bengaluru - 2)

17. 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. 1413.64 crores in 16 accounts as detailed below.

(Rs in crore)

Amount of loans impacted by RBI Circular (a)	Amount of loans to be classified as NPA (b)	Amount of loans as on 31.03.2023 out of (b) classified as NPA (c)	Provision held as on 31.03.2022 (d)	Additional provision/ (Reversal) made during quarter/period ended 31.03.2023 (e)	Provision held as on 31.03.2023 (f)
5999.54	4460.31	4460.31	1799.32	-385.68	1413.64

18. During the Twelve months ended 31.03.2023, Bank has issued Basel III Compliant Additional Tier I Bonds aggregating to Rs 4000.00 crore and Basel III Compliant Additional Tier II Bonds aggregating to Rs 2000.00 crore through private placement.

19. No penalty (except for currency chest & operational issues) has been levied by RBI during the FY 2022-23.

20. 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" issued by the Institute of Chartered Accountants of India respectively after taking into account taxes paid at the foreign offices, which are based on the tax laws of respective jurisdictions. The Bank has adopted new tax regime rates as per section 115BAA of the Income Tax Act, 1961 with effect from Assessment Year 2022- 23. While calculating the impact of the change in tax regime from Assessment Year 2022- 23, an amount of deferred tax of Rs. 2,972.77 crores have been charged to P & L Account in the current period. Further, Provision for Income Tax for financial year 2021- 22 amounting to Rs. 1,578.20 crores have also been reversed in the current period including Rs.443.06 Crore on account of change of regime.



(Head Office: Bengaluru - 2)

21. Details of resolution plan implemented under Resolution Framework for Covid 19 related stress as per RBI Circular dated 06.08.2020 (RF 1.0) and 05.05.2021 (RF 2.0) as on 31.03.2023 are given below.

(Amount Rs in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan	10326.10	508.49	23.80	1186.65	9261.02
Corporate Persons*	2792.18	64.07	-	62.47	2819.05
MSMEs	5801.95	615.01	0.56	901.76	4637.9
Others	1497.28	159.86	2.00	187.33	1271.29
Total	20417.51	1347.43	26.36	2338.21	17989.25

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code 2016.

22. Other income includes profit/loss on sale of assets, profit/loss on revaluation of investments (net), earnings from foreign exchange and derivative transactions, recoveries from accounts previously written off, dividend income etc.

23. As per RBI guidelines, DOR.ACC.REC.No.91/21.04.018/2022-23 dated December 13,2022 the details of the item under Schedule 14 i.e. Other Income exceeding 1% of the total Assets/ Total income is as under:

For FY ended 31.03.2023	Item under the Subhead/ Head	Amount in Crores.	Amount in %
	2023	2023	2023
Any Item under the subhead "Miscellaneous Income under the head "Schedule14- Other Income" exceeds one percent of the total income.	Write Back in Technical Written Off Accounts	5063.71	4.91%
	Service Charges	3088.36	2.99%
	Other Misc Income (mainly PSLC Comm)	3432.31	3.33%

(Head Office: Bengaluru - 2)

24. Number of Investors' complaints received and disposed-off during the quarter ended 31.03.2023.

i)	Pending at the beginning of the quarter	NIL
ii)	Received during the quarter	97
iii)	Resolved during the quarter	97
iv)	Lying unresolved at the end of the quarter	NIL

25. Figures for the corresponding periods have been regrouped/reclassified wherever considered necessary. The figures for the quarter ended on 31.03.2023 are the balancing figures between audited figures for the year ended on 31.03.2023 and the unaudited figures up to 31.12.2022.

26. The Board of Directors has recommended a dividend of Rs.12 per equity share (20.53% of Net Profit) for the year ended on 31.03.2023 subject to requisite approvals.

Deepak Jena
DEEPAK KUMAR JENA
DIVISIONAL MANAGER

oem
R MAHENDRAN
ASST GENERAL MANAGER

Deedha
DEEPESH DEVCHAND DEDHIA
ASST GENERAL MANAGER

Saxena
DEEPAK SAXENA
DEPUTY GENERAL MANAGER

S K Majumdar
S K MAJUMDAR
CHIEF GENERAL MANAGER & CFO

H Singh
HARDEEP SINGH AHLUWALIA
EXECUTIVE DIRECTOR

Ashok Chandra
ASHOK CHANDRA
EXECUTIVE DIRECTOR

Brij Mohan
BRIJ MOHAN SHARMA
EXECUTIVE DIRECTOR

Debashish Mukherjee
DEBASHISH MUKHERJEE
EXECUTIVE DIRECTOR

K. Satyanarayana Raju
K. SATYANARAYANA RAJU
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

VIJAY SRIRANGAN
CHAIRMAN

(Head Office: Bengaluru - 2)

SUCHINDRA MISRA
DIRECTOR

R KESAVAN
DIRECTOR

NALINI PADMANABHAN
DIRECTOR

DIBAKAR PRASAD HARICHANDAN
DIRECTOR

BIMAL PRASAD SHARMA
DIRECTOR

KARUNAKARA SHETTY
DIRECTOR

ABHA SINGH YADUVANSHI
DIRECTOR

For N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS
FRN : 000429N

For RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN : 003084S

For P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

(NARENDRA KUMAR BHARGAVA)
PARTNER
MEMBERSHIP NO: 080624

(KAMAL RAI MADHRA)
PARTNER
MEMBERSHIP NO: 098607

(BRAJANANDA DASH)
PARTNER
MEMBERSHIP NO: 062142

For ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 003917N

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005120S

(ARUN KUMAR AGARWAL)
PARTNER
MEMBERSHIP NO: 082899

(S SRINIVAS)
PARTNER
MEMBERSHIP NO: 202471

Place: Bengaluru
Date: 08.05.2023

HEAD OFFICE, BANGALORE-02

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	(Rs in Crore)	
	31-03-2023 (AUDITED)	31-03-2022 (AUDITED)
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	10,603.76	5,678.41
ADD: PROVISION FOR TAX (INCL PROVISION FOR DEFERRED TAX)	3,569.24	3,283.17
NET PROFIT BEFORE TAX	14,173.00	8,961.58
ADJUSTMENTS FOR:		
Depreciation	992.96	815.58
Profit/(Loss) on revaluation of Investments	979.75	226.62
Provision for Diminution in Fair Value and NPAs	9,470.08	10,297.60
Provision for Standard assets including unhedged foreign currency provision	335.89	(233.12)
Interest on Tier I and Tier II bonds	2,435.97	2,024.73
Provision for contingencies and others	935.33	3,084.22
(Profit) / Loss on sale of Fixed Assets	(308.80)	(14.42)
Income from Investment in subsidiaries, JVs, etc	(69.07)	(55.88)
Provision for investment depreciation/ (appreciation) & NPI	2,801.72	978.69
SUB TOTAL	17,573.83	17,124.02
ADJUSTMENTS FOR:		
(Increase)/ Decrease in Investments	(40,834.75)	(21,359.80)
(Increase)/Decrease in Advances	(1,36,540.81)	(74,850.45)
Increase/ (Decrease) in Borrowings	7,754.83	(7,268.60)
Increase/ (Decrease) in Deposits	92,809.35	75,534.67
(Increase)/ Decrease in Other Assets	4,154.30	15,883.20
Increase/ (Decrease) in Other Liabilities and Provisions	4,373.53	(9,788.08)
	(68,283.55)	(21,849.06)
LESS: NET INCOME TAX (PAID) / REFUND	(4,139.65)	(3,968.44)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	(40,676.37)	268.10
CASH FLOW FROM INVESTING ACTIVITIES		
Income from investment in subsidiaries and/or JVs	69.08	55.88
Investment in JVs, Subsidiaries, etc	27.74	(168.02)
Net inflow/ outflow from sale/ purchase of fixed assets	(486.40)	(545.14)
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(389.58)	(657.28)
CASH FLOW FROM FINANCING ACTIVITIES		
Fresh issue of capital	-	167.39
Premium Received on Issue of share and Set Off of Accumulated Loss	-	2,322.79
Payment of interest on Tier I and Tier II bonds	(2,435.97)	(2,024.73)
Fresh issue of bonds including sub-ordinated debts	6,000.00	6,500.00
Redemption of bonds including sub-ordinated debts	(1,950.00)	(2,930.00)
Payment of Dividend of Previous Year	(1,179.18)	-
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	434.85	4,035.45
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	(40,631.10)	3,646.27
OPENING CASH AND CASH EQUIVALENTS	1,82,054.30	1,78,408.03
CLOSING CASH AND CASH EQUIVALENTS	1,41,423.20	1,82,054.30



NOTES TO CASH FLOW STATEMENT:

1. The Cash Flow Statement has been prepared under the Indirect Method (AS-3) and figures has been re-grouped wherever considered necessary

2. 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	31.03.2023 (Audited)	31.03.2022 (Audited)
Cash & Balance with RBI	54,988.45	51,602.91
Balances with Banks and Money at Call and Short Notice	86,434.75	1,30,451.39
Total	1,41,423.20	1,82,054.30


DEEPAK KUMAR JENA
DIVISIONAL MANAGER


R MAHENDRAN
ASST GENERAL MANAGER


DEEPAK DEVCHAND DEDHIA
ASST GENERAL MANAGER


DEEPAK SAXENA
DEPUTY GENERAL MANAGER


S K MAJUMDAR
CHIEF GENERAL MANAGER & GCFO


HARDEEP SINGH AHLUWALIA
EXECUTIVE DIRECTOR


ASHOK CHANDRA
EXECUTIVE DIRECTOR


BRIJ MOHAN SHARMA
EXECUTIVE DIRECTOR


DEBASHISH MUKHERJEE
EXECUTIVE DIRECTOR


K. SATYANARAYANA RAJU
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

VIJAY SRIRANGAN
CHAIRMAN

SUCHINDRA MISRA
DIRECTOR


R KESAVAN
DIRECTOR


NALINI PADMANABHAN
DIRECTOR


DIBAKAR PRASAD HARICHANDAN
DIRECTOR


BIMAL PRASAD SHARMA
DIRECTOR

KARUNAKARA BETTY
DIRECTOR

ABHA SINGH YADUVANSHI
DIRECTOR

For N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS
FRN : 000429N

For RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN : 003084S

For P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 013085E


(N K BHARGAVA)
PARTNER
MEMBERSHIP NO: 080624



(KAMAL RAI MADHRA)
PARTNER
MEMBERSHIP NO: 098607


(BRAJANANDA DASH)
PARTNER
MEMBERSHIP NO: 062142

For ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 003917N

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005120S


(ARUN KUMAR AGARWAL)
PARTNER
MEMBERSHIP NO:082899


(SRINIVAS S)
PARTNER
MEMBERSHIP NO:202471

Place: Bengaluru
Date: 08.05.2023



HEAD OFFICE, BANGALORE-02

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

Particulars	(Rs in Crore)	
	31-03-2023	31-03-2022
	(AUDITED)	(AUDITED)
CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT AFTER TAX	11,254.75	6,124.82
ADD: PROVISION FOR TAX (INCL PROVISION FOR DEFERRED TAX)	3,618.86	3,349.91
NET PROFIT BEFORE TAX	14,873.61	9,474.73
ADJUSTMENTS FOR:		
Depreciation	1,020.96	841.05
Profit/(Loss) on revaluation of Investments	401.50	346.58
Provision for Diminution in Fair Value and NPAs	9,471.70	9,868.07
Provision for Standard assets including unhedged foreign currency provision	338.87	(233.42)
Interest on Tier I and Tier II bonds	2,425.46	2,024.73
Provision for contingencies and others	935.33	3,543.16
(Profit) / Loss on sale of Investment	(1,437.18)	(3,748.56)
(Profit) / Loss on sale of Fixed Assets	(308.80)	(14.42)
Provision for investment depreciation/ (appreciation) & NPI	2,801.72	974.90
SUB TOTAL	15,649.56	13,602.09
ADJUSTMENTS FOR:		
(Increase)/ Decrease in Investments	(42,733.78)	(24,962.42)
(Increase)/ Decrease in Advances	(1,36,536.83)	(64,577.51)
Increase/ (Decrease) in Borrowings	7,738.22	(7,297.85)
Increase/ (Decrease) in Deposits	92,745.53	75,355.93
(Increase)/ Decrease in Other Assets	4,018.59	16,113.28
Increase/ (Decrease) in Other Liabilities and Provisions	8,385.40	(12,670.52)
Increase/ (Decrease) in Minority Interest	79.10	31.31
	(66,303.77)	(18,007.78)
LESS: NET INCOME TAX (PAID) / REFUND	(4,197.27)	(4,150.05)
NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	(39,977.87)	918.99
CASH FLOW FROM INVESTING ACTIVITIES		
(Increase)/Decrease in Investment in Subsidiaries/Associates/JVs	(577.67)	(540.15)
Increase / (Decrease) in Other Reserves	(46.68)	105.29
Net inflow/ outflow from sale/ purchase of fixed assets	(613.45)	(821.02)
NET CASH GENERATED FROM INVESTING ACTIVITIES (B)	(1,237.80)	(1,255.88)
CASH FLOW FROM FINANCING ACTIVITIES		
Fresh issue of capital	-	167.39
Premium Received on Issue of share and Set Off of Accumulated Loss	-	2,322.79
Payment of Dividend	(1,179.18)	-
Payment of interest on Tier I and Tier II bonds	(2,425.46)	(2,024.73)
Fresh issue of bonds including sub-ordinated debts	6,000.00	6,500.00
Redemption of bonds including sub-ordinated debts	(1,950.00)	(2,930.00)
NET CASH GENERATED FROM FINANCING ACTIVITIES (C)	445.36	4,035.45
Net Cash Flows on Account Of Exchange Fluctuation (D)	81.70	(173.51)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	(40,688.61)	3,525.05
OPENING CASH AND CASH EQUIVALENTS	1,82,391.43	1,78,866.38
CLOSING CASH AND CASH EQUIVALENTS	1,41,702.82	1,82,391.43



NOTES TO CASH FLOW STATEMENT:

1. The Cash Flow Statement has been prepared under the Indirect Method (AS-3) and figures has been re-grouped wherever considered necessary

2. 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	31.03.2023 (Audited)	31.03.2022 (Audited)
Cash & Balance with RBI	55,045.29	51,637.08
Balances with Banks and Money at Call and Short Notice	86,657.53	1,30,754.35
Total	1,41,702.82	1,82,391.43

Deepak Jena
DEEPAK KUMAR JENA
DIVISIONAL MANAGER

son
R MAHENDRAN
ASST GENERAL MANAGER

Deepesh
DEEPESH DEVCHAND DEDHIA
ASST GENERAL MANAGER

Saxena
DEEPAK SAXENA
DEPUTY GENERAL MANAGER

Sankar Majumdar
S K MAJUMDAR
CHIEF GENERAL MANAGER & GCFO

Hardeep Singh Ahluwalia
HARDEEP SINGH AHLUWALIA
EXECUTIVE DIRECTOR

Ashok Chandra
ASHOK CHANDRA
EXECUTIVE DIRECTOR

Brij Mohan Sharma
BRIJ MOHAN SHARMA
EXECUTIVE DIRECTOR

Debashish Mukherjee
DEBASHISH MUKHERJEE
EXECUTIVE DIRECTOR

K. Satyanarayanaiah
K. SATYANARAYANAIAH
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

VIJAY SRIRANGAN
CHAIRMAN

SUCHINDRA MISRA
DIRECTOR

R Kesavan
R KESAVAN
DIRECTOR

Nalini Padmanabhan
NALINI PADMANABHAN
DIRECTOR

Dibakar Prasad Harichandan
DIBAKAR PRASAD HARICHANDAN
DIRECTOR

Bimal Prasad Sharma
BIMAL PRASAD SHARMA
DIRECTOR

KARUNAKARA SHETTY
DIRECTOR

ABHA SINGH YADUVANSHI
DIRECTOR

For N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS
FRN : 000429N

N K Bhargava
(N K BHARGAVA)
PARTNER
MEMBERSHIP NO: 080624

For RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN : 003084S

Hemant Gupta
(HEMANT GUPTA)
PARTNER
MEMBERSHIP NO:500806

For P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E

Prashant Panda
(PRASHANT PANDA)
PARTNER
MEMBERSHIP NO: 051092

For ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 003917N

Arun Kumar Agarwal
(ARUN KUMAR AGARWAL)
PARTNER
MEMBERSHIP NO:082899

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005120S

Srinivas S
(SRINIVAS S)
PARTNER
MEMBERSHIP NO:202471

Place: Bengaluru
Date: 08.05.2023



Independent Auditors' Report

To,
The Board of Directors
Canara Bank,
Bengaluru.

Opinion

1. We have audited the accompanying standalone financial results of Canara Bank (the "Bank") for the quarter and year ended March 31, 2023 ("the statement"), attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 & Regulation 52 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 March 31, 2023, 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.

The Statement includes returns for the year ended on that date of:

- i) The Head Office, 20 Branches, 1 Integrated Treasury Wing audited by us.
- ii) 2775 domestic branches audited by statutory branch auditors.
- iii) 3 Foreign branches audited by respective local auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Statement of Cash Flows are the returns from 6911 domestic branches which have not been subjected to audit. These unaudited branches account for 26.32% of advances, 50.36% of deposits, 29.62% of interest income and 52.46% of interest expenses.

2. In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 & Regulation 52 of the Listing Regulation 63(2) in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2023, including leverage ratio, net stable funding 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, relevant provisions of Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended March 31, 2023.

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 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 ICAI 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.

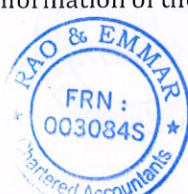
Emphasis of Matter:

4. We draw attention to the following:
- i) Note No. 20 of the accompanying Statement regarding adoption of new tax regime rates as per section 115BAA of the Income Tax Act, 1961 with effect from Assessment Year 2022-23. While calculating the impact of the change in Tax regime from Assessment Year 2022- 23, an amount of deferred tax of Rs. 2,972.77 Crores have been charged to P&L Account in the current year. Further, Provision for Income Tax of previous Financial Year 2021- 22 of Rs. 1,578.20 Crores have also been reversed in the current year including Rs.443.06 Crores on account of change of regime.

Our Opinion is not modified in respect of this matter.

Board of Directors' Responsibility for the Standalone Financial Results

5. The statement has been compiled from the related audited Annual Standalone Financial Statements and approved by the Board of Directors. 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 profit and other financial information of the Bank in accordance with the relevant 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 & Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation 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 statement as a whole is 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, we exercise professional judgment and maintain professional scepticism 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



ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

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 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, 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.
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 2778 branches (including 3 foreign branches) audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 38.67 % of advances, 47.76% of deposits and 43.68% of Non-performing assets as on March 31, 2023 and 38.75% of revenue for the financial year ended March 31, 2023. The financial statements and relevant returns of these branches audited by the Bank's Statutory Branch Auditors whose reports have been furnished to us by the management of the Bank and our opinion so far as it relates to the amounts and disclosure included in respect of branches, is based solely on the reports of such Branch Auditors.
12. In conduct of our audit, we have taken note of the unaudited returns in respect of 6911 branches certified by the respective branch's management. These unaudited branches cover 26.32 % of advances, 50.36% of deposits, 15.85% of Non-performing assets as on March 31, 2023 and 33.67% of revenue for the year ended March 31, 2023.
13. We report that the figures for the quarter ended March 31, 2023, represent the balancing figures between the audited figures in respect of the financial year ended March 31, 2023, and the published year-to-date figures up to December 31, 2022 which were previously subjected to limited review by us as required under listing regulations.

Our opinion is not modified in respect of these matters.



N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS

RAO & EMMAR
CHARTERED ACCOUNTANTS

P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS

ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS

For N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS
FRN : 000429N

For RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN : 003084S

For P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS FRN
: 313085E


(N K BHARGAVA)


(KAMAL RAI MADHRA)


(BRAJANANDA DASH)

PARTNER

PARTNER

PARTNER

MEMBERSHIP NO: 080624
UDIN: 23080624BGVDQH6199

MEMBERSHIP NO: 098607
UDIN: 23098607BGXQJ6036

MEMBERSHIP NO: 062142
UDIN: 23062142BGWTYP2640



For ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 003917N

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005120S


(ARUN K AGARWAL)
PARTNER


(S SRINIVAS)
PARTNER

MEMBERSHIP NO: 082899
UDIN: 23082899BGXXGJ2919

MEMBERSHIP NO: 202471
UDIN: 232202471BGTEKI1019



Place of Signature: Bengaluru
Date of Report: 08.05.2023

Independent Auditors' Report on Consolidated Financial Results for Quarter and Year ended 31st March 2023 of Canara Bank pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Canara Bank,
Bengaluru

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of consolidated financial results of Canara Bank ("the Parent"/"the Bank"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its associates for the quarter and year ended 31st March, 2023 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 & Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations"). The disclosures relating to Pillar 3 disclosure as at 31st March, 2023, including Leverage Ratio and Liquidity Coverage Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been 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 and associates, 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 (formerly GILT Securities Trading Corpn. Ltd.)	Subsidiary
Canara HSBC Life Insurance Company Limited (formerly Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.)	Subsidiary
Canbank Venture Capital Fund Limited	Subsidiary
Canara Bank (Tanzania) Limited	Subsidiary
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 & Regulation 52 of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2023, 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 recognition and measurement principles laid down in 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 quarter and year ended 31st March, 2023.

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 consolidated financial Results' section of our report. We are independent of the Group and its associates 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 consolidated financial 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. We draw attention to
- i) Note No. 20 of accompanying financial statements regarding adoption of new tax regime rates as per section 115BAA of the Income Tax Act, 1961 with effect from Assessment Year 2022-23. While calculating the impact of the change in Tax regime from Assessment Year 2022- 23, an amount of deferred tax of Rs. 2,490.90 Crores have been charged to P&L Account in the current year. Further, Provision for Income Tax of previous Financial Year 2021- 22 of Rs. 1,578.20 Crores have also been reversed in the current year including Rs.443.06 Crores on account of change of regime.

Our opinion is not modified in respect of above matter.

Board of Directors' Responsibility for the Consolidated Financial Results:

5. These Consolidated Financial Results has 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 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, judicial pronouncements and other accounting principles generally accepted in India and in compliance with Regulation 33 & Regulation 52 of the Listing Regulations. The respective Board of Directors of the

entities included in the Group and of its associates 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.

6. In preparing the consolidated financial Statement, the respective Board of Directors of the entities included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates 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.
7. The respective Board of Directors of the entities included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

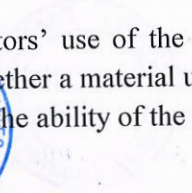
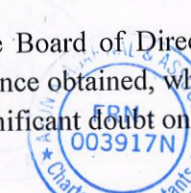
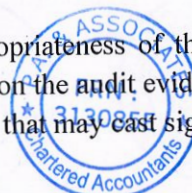
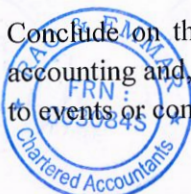
Auditors' Responsibilities for the Audit of the Consolidated Financial Results

8. 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 scepticism throughout the audit. We also:

- 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.
- 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



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 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 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.

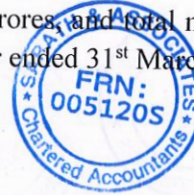
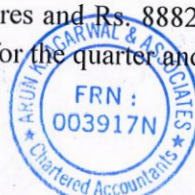
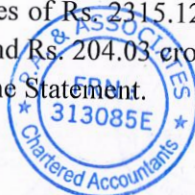
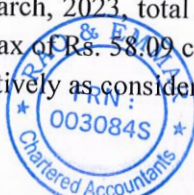
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative 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.

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.
11. 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

12. The consolidated financial results includes audited financial results/statements and other financial information, in respect of:

- a. Eight (08) subsidiaries whose financial results/statements reflect total assets of Rs. 42909.36 crores as at 31st March, 2023, total revenues of Rs. 2315.12 crores and Rs. 8882.36 crores, and total net profit after tax of Rs. 58.09 crores and Rs. 204.03 crores for the quarter and year ended 31st March, 2023 respectively as considered in the Statement.



- b. Three (03) associate whose financial results/statements reflect Group's share of Net Profit after Tax of Rs. 132.64 crores and Rs. 508.22 crores for the quarter and year ended 31st March, 2023 respectively, as considered in the Statement.

Their respective independent Auditors have audited the same and these independent auditors' reports on financial statements/results of these entities 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 entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

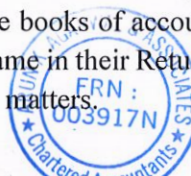
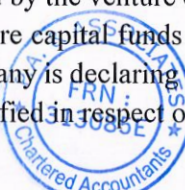
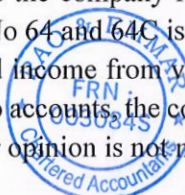
The consolidated financial results also includes unaudited financial results/statements and other financial information, in respect of (02) Two associates, which include Group's share in net profit/ (Loss) after tax of Rs. (1.82) crores and Rs. 28.58 crores for the quarter and year ended 31st March, 2023 respectively, as considered in the Statement.

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 subsidiary, jointly controlled entity and associates and our report in so far as it relates to the aforesaid subsidiary, jointly controlled entity 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 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.

13. The auditors of Canara HSBC Life Insurance Company Ltd (formerly Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd.), a subsidiary, 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, 2023 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, the concerned Component 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.

14. The auditors of Canbank Venture Capital Fund Limited, a subsidiary, have reported that, as a matter of practice the company files Return of Income in respect of accrued income from investment based on Form No 64 and 64C issued by the venture capital funds. Although the company does not recognize the accrued income from venture capital funds in the books of accounts as brought out in note no 2(C) of notes to accounts, the company is declaring the same in their Return of Income and paying taxes thereon and our opinion is not modified in respect of this matters.



N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS

RAO & EMMAR
CHARTERED ACCOUNTANTS

P. A. & ASSOCIATES
CHARTERED ACCOUNTANTS

ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS


15. Figure for the quarter ended 31st March, 2023 represent the balancing figures between the audited figures in respect of the financial year ended 31st March, 2023 and the published unaudited year-to-date figures up to 31st December, 2022 which were subjected to limited review by us.

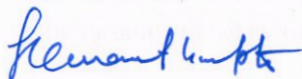
Our opinion on the consolidated financial results is not modified in respect of above matter.

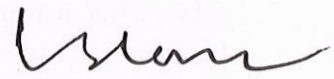
For N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS
FRN : 000429N

For RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN : 003084S

For P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E



(N K BHARGAVA)
PARTNER
MEMBERSHIP NO: 080624
UDIN: 23080624BGVDQI1899

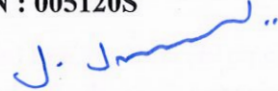

(HEMANT GUPTA)
PARTNER
MEMBERSHIP NO: 500806
UDIN: 23500806BGYXRG1862


(PRASHANT PANDA)
PARTNER
MEMBERSHIP NO: 051092
UDIN: 23051092BHAJMN3931

For ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 003917N

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005120S


(ARUN KUMAR AGARWAL)
PARTNER
MEMBERSHIP NO: 082899
UDIN: 23082899BGXXGK4454


(S SRINIVAS)
PARTNER
MEMBERSHIP NO: 202471
UDIN: 23202471BGTEKK2847



Place of Signature: Bengaluru
Date of Report: 08.05.2023


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, 2023 contains unmodified opinion.


S K MAJUMDAR
CGM & GROUP CHIEF FINANCIAL OFFICER


K SATYANARAYANA RAJU
MANAGING DIRECTOR & CEO

For N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS
FRN : 000429N


(N K BHARGAVA)
PARTNER
MEMBERSHIP NO: 080624



For RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN : 003084S


(KAMAL RAI MADHRA)
PARTNER
MEMBERSHIP NO: 098607



For P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E


(BRAJANANDA DASH)
PARTNER
MEMBERSHIP NO: 062142



For ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 003917N


(ARUN KUMAR AGARWAL)
PARTNER
MEMBERSHIP NO: 082899



For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005120S


(SRINIVAS S)
PARTNER
MEMBERSHIP NO. 202471



Place: Bengaluru
Date: 08.05.2023

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, 2023 contains unmodified opinion.



S K MAJUMDAR
CGM & GROUP CHIEF FINANCIAL OFFICER


K SATYANARAYANA RAJU
MANAGING DIRECTOR & CEO

For N. K. BHARGAVA & CO
CHARTERED ACCOUNTANTS
FRN : 000429N

For RAO & EMMAR
CHARTERED ACCOUNTANTS
FRN : 003084S

For P A & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 313085E


(N K BHARGAVA)
PARTNER
MEMBERSHIP NO : 080624




(HEMANT GUPTA)
PARTNER
MEMBERSHIP NO: 500806




(PRASHANT PANDA)
PARTNER
MEMBERSHIP NO: 051092



For ARUN K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 003917N

For SARATH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 005120S


(ARUN KUMAR AGARWAL)
PARTNER
MEMBERSHIP NO: 082899




(SRINIVAS S)
PARTNER
MEMBERSHIP NO: 202471



Place: Bengaluru
Date: 08.05.2023

Statement of Deviation/Variation in Utilization of Funds Raised

[As per Regulation 32(1) of SEBI (LODR) Regulations, 2015]

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-2022-23					
Amount Raised	NOT APPLICABLE FOR Q4 FY-2022-23					
Report filed for Quarter ended	31 st March 2023					
Monitoring Agency	NOT APPLICABLE FOR Q4 FY-2022-23					
Monitoring Agency Name, if applicable	NOT APPLICABLE FOR Q4 FY-2022-23					
Is there a Deviation / Variation in use of funds raised	NOT APPLICABLE FOR Q4 FY-2022-23					
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 Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Same as above	-	-	-	-	-	-
<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><i>S K Majumdar</i></p> <p>Name of Signatory S K MAJUMDAR</p> <p>Designation CHIEF GENERAL MANAGER & CFO</p>				<p>Place: Bengaluru</p> <p>Date: 08/05/2023</p>		



Statement of Utilization of Issue Proceeds and Statement of Deviation/Variation in Use of Proceeds of Issue of Listed Non-Convertible Debt Securities

[As per Regulation 52(7) of SEBI (LODR) Regulations, 2015]

B. Statement of deviation/ variation in use of Issue proceeds:

Name of listed entity	CANARA BANK					
Mode of Fund Raising	Private Placement					
Type of instrument	Non-Convertible Debentures					
Date of Raising Funds	NOT APPLICABLE FOR Q4 FY 2022-23					
Amount Raised	NOT APPLICABLE FOR Q4 FY 2022-23					
Report filed for Quarter ended	31.03.2023					
Is there a Deviation / Variation in use of funds raised?	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable					
If yes, details of the approval so required?	Not Applicable					
Date of approval	Not Applicable					
Explanation for the Deviation / Variation	Not Applicable					
Comments of the audit committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
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 Utilized	Amount of Deviation/Variation for the Quarter according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory	S K MAJUMDAR					Place: Bengaluru
Designation	CHIEF GENERAL MANAGER & CFO					Date : 08/05/2023



To
The Debenture Trustees / Stock Exchanges

Certificate with reference to Security Cover/ Covenants in respect of Listed Unsecured Debt Securities for the Quarter ended 31.03.2023

Ref: Regulation 54(2) read with regulation 56 (1) (d) of SEBI (LODR) Regulation, 2015 (as amended from time to time) & SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19.05.2022

Based on examination of books of accounts and other relevant records/documents, we hereby certify that

- a) The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed unsecured debt securities:

ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount
INE476A09249	Private placement	Unsecured	1,500.00
INE476A09256	Private placement	Unsecured	1,000.00
INE667A08013	Private placement	Unsecured	750.00
INE476A08035	Private placement	Unsecured	1,500.00
INE667A08021	Private placement	Unsecured	400.00
INE667A08039	Private placement	Unsecured	1,000.00
INE667A08047	Private placement	Unsecured	750.00
INE476A09264	Private placement	Unsecured	1,500.00
INE476A08043	Private placement	Unsecured	900.00
INE476A08050	Private placement	Unsecured	3,000.00
INE476A08076	Private placement	Unsecured	3,000.00



INE476A08084	Private placement	Unsecured	1,012.00
INE476A08092	Private placement	Unsecured	169.10
INE476A08100	Private placement	Unsecured	1,635.00
INE476A08118	Private placement	Unsecured	120.00
INE476A08126	Private placement	Unsecured	1,500.00
INE476A08134	Private placement	Unsecured	1,500.00
INE476A08142	Private placement	Unsecured	2,500.00
INE476A08159	Private placement	Unsecured	1,000.00
INE476A08167	Private placement	Unsecured	2,000.00
INE476A08175	Private placement	Unsecured	2,000.00
INE476A08183	Private placement	Unsecured	2,000.00
Grand Total			30,736.10

b) Security Cover for listed unsecured debt securities:

As per Annexure attached.



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Parli-Passu Charge	Parli-Passu Charge	Parli-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				Unsecured Bonds		
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value										
ASSETS																
Property, Plant and Equipment																
Capital Work-in-Progress																
Right of Use Assets					NIL										Please refer Annexure I for Calculation of Security Cover ratio for Unsecured Bonds	
Goodwill																
Intangible Assets																



Intangible Assets under Development																	
Investments																	
Loans																	
Inventories																	
Trade Receivable s																	
Cash and Cash Equivalents																	
Bank Balances other than Cash and Cash Equivalents																	
Others																	
Total																	
LIABILITIES																	
Debt securities to which this certificate pertains							NIL										
Other debt sharing pari-passu charge with above debt		<i>not to be filled</i>															
Other Debt																	
Subordinated debt																	
Borrowings																	
Bank																	
Debt Securities																	
Others																	
Trade payables																	



Lease Liabilities																									
Provisions																									
Others																									
Total																									
Cover on Book Value																									
Cover on Market Value ¹																									
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio																			

NIL

¹ This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c). other debt sharing pari- passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

^{vii} In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

^{viii} Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

^{ix} The market value shall be calculated as per the total value of assets mentioned in Column O.



Annexure – I

Calculation of Security / Asset Cover for listed unsecured debt securities

i. The financial information as on 31-03-23 has been extracted from the books of accounts for the year ended 31-03-23 and other relevant records of the listed entity;

ii. The assets of the listed entity provide coverage of --- times of the interest and principal amount, which is in accordance with the terms of issue/ debenture trust deed (calculation as per statement of asset cover ratio for the Secured debt securities - table – I): **Not Applicable**

iii. The total assets of the listed entity provide coverage of 2.24 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).

Table –I:

Sr. No.	Particulars		Amount
i.	Total assets available for secured Debt Securities' – (secured by either pari-passu or exclusive charge on assets)	A	NA
	Property Plant & Equipment (Fixed assets) - movable/immovable property etc.		NA
	Loans /advances given (net of provisions, NPAs and sell down portfolio), Debt Securities, other credit extended etc		NA
	Receivables including interest accrued on Term loan/ Debt Securities etc		NA
	Investment(s)		NA
	Cash and cash equivalents and other current/ Non-current assets		NA
ii.	Total borrowing through issue of secured Debt Securities (secured by either	B	NA
	Debt Securities (Provide details as per table below)		
	IND - AS adjustment for effective Interest rate on secured Debt Securities		
	Interest accrued/payable on secured Debt Securities		
iii.	Asset Coverage Ratio (100% or higher as per the terms of offer document/information	A/B	NA



ISIN wise details

Rs. In Crore

Sl.	ISIN	Facility	Type of charg	Sanctioned Amount	Outstanding Amount As on 31-03-23	Cover Required	Assets Required
1	INE476A09249	Basel III Tier II	N.A	1000	1000	Nil	Nil
2	INE476A09256	Basel III Tier II	N.A	1500	1500	Nil	Nil
3	INE667A08013	Basel III Tier II	N.A	1000	1000	Nil	Nil
4	INE476A08035	Basel III AT-1	N.A	750	750	Nil	Nil
5	INE667A08021	Basel III Tier II	N.A	1500	1500	Nil	Nil
6	INE667A08039	Basel III Tier II	N.A	400	400	Nil	Nil
7	INE667A08047	Basel III Tier II	N.A	1000	1000	Nil	Nil
8	INE476A09264	Basel III Tier II	N.A	750	750	Nil	Nil
9	INE476A08043	Basel III Tier II	N.A	1500	1500	Nil	Nil
10	INE476A08050	Basel III Tier II	N.A	900	900	Nil	Nil
11	INE476A08076	Basel III Tier II	N.A	3000	3000	Nil	Nil
12	INE476A08084	Basel III AT-1	N.A	3000	3000	Nil	Nil
13	INE476A08092	Basel III AT-1	N.A	1012	1012	Nil	Nil
14	INE476A08100	Basel III AT-1	N.A	169.10	169.10	Nil	Nil
15	INE476A08118	Basel III AT-1	N.A	1635	1635	Nil	Nil
16	INE476A08126	Basel III AT-1	N.A	120	120	Nil	Nil
17	INE476A08134	Basel III AT-1	N.A	1500	1500	Nil	Nil
18	INE476A08142	Basel III Tier II	N.A	1500	1500	Nil	Nil
19	INE476A08159	Basel III AT-1	N.A	2500	2500	Nil	Nil
20	INE476A08167	Basel III AT-1	N.A	1000	1000	Nil	Nil
21	INE476A08175	Basel III Tier II	N.A	2000	2000	Nil	Nil
22	INE476A08183	Basel III AT-1	N.A	2000	2000	Nil	Nil
Grand Total				30,736.10	30,736.10		



Table-II

S.N.	Particulars		Amount (Rs. In Crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	83027.67
ii.	Total Borrowings (unsecured)	B	
	<input type="checkbox"/> Term loan		
	<input type="checkbox"/> Non-convertible Debt Securities		
	<input type="checkbox"/> CC/ OD Limits		
	<input type="checkbox"/> Other Borrowings		37014.49
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii.	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	(A/B)	2.24



c) Compliance of all the covenants / terms of the issue in respect of listed debt securities Information under SEBI (LISTING OBLIGATION & DISCLOSURE REQUIREMENTS) Regulation, 2015 in terms of the provision of regulation 56(1)(d) as amended from time to time – Covenant Compliance Certificate as on 31-03-2023

We have examined the compliances made by the Bank in respect of the covenants / terms of the issue of the listed debt securities and certify that the covenants/terms of the issue have been complied by the Bank.

Based on the examination of the books of accounts and other relevant records/documents, we hereby certify that:

We certify that the company has complied with all the covenant/terms of the issue mentioned in the offer document/ Information Memorandum and/or Debenture Trust Deed for the above mentioned Non-convertible debt securities.

Further, please find below list of the covenant which the company has failed to comply for the quarter:

Covenant	Document reference	Date of breach	Cure period (if any)
NIL			

Sign & Stamp of Statutory Auditor

For RAO & EMMAR
Chartered Accountants
F.R. No. – 003084S



CA PRAVEEN B J
PARTNER
M. No. 215713
UDIN: 23215713BGWRCL5047

Place: BENGALURU
Date: 08.05.2023