



Ref:: SD:1683/1684/11/12::2021

27.01.2021

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

Dear Sir/Madam,

Sub: Board Meeting - Announcement of Reviewed Financial Results (Standalone and Consolidated) for the Third Quarter / Nine months ended 31.12.2020

**Ref: 1. Regulation 33 of SEBI (LODR) Regulations, 2015
2. Prior Intimation (SD:1669/1670/11/12::2021 dated 15.01.2021)**

This is to inform the Stock Exchanges that the Board of Directors of the Bank has approved the Reviewed Financial Results (Standalone and Consolidated) for the Third Quarter / Nine months ended 31.12.2020 at its meeting held today, i.e., on 27.01.2021 (Wednesday).

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

Deviation/Variation in Utilization of Funds Raised for the Quarter ended 31.12.2020 is NIL and Statement of Deviation/Variation [Reg.32(1)] is enclosed herewith.

The meeting of the Board of Directors commenced at 11:15 a.m. and concluded at 12:35 p.m.

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

This is for your information and records.

Yours faithfully,

कृते केनरा बैंक

For CANARA BANK

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

**VINAY MOHTA
COMPANY SECRETARY**



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प्रधान कार्यालय
112, जे सी रोड बेंगलूर - 560002
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STANDALONE FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs in Crore)

| Sl. No. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|---------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-------------------|
| | | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (AUDITED) |
| | | 31.12.2020 | 30.09.2020 | 31.12.2019* | 31.12.2020 | 31.12.2019* | 31.03.2020* |
| 1 | INTEREST EARNED (a)+(b)+(c)+(d) | 17206.34 | 17682.12 | 12294.89 | 52924.27 | 36887.55 | 48934.99 |
| | (a) Interest/discount on advances/bills | 12446.47 | 13093.69 | 9068.58 | 38657.83 | 27352.64 | 36075.88 |
| | (b) Income on Investments | 4349.49 | 4176.67 | 2866.50 | 12798.03 | 8446.50 | 11335.88 |
| | (c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds | 388.97 | 367.75 | 334.65 | 1379.19 | 1007.10 | 1400.27 |
| | (d) Others | 21.41 | 44.01 | 25.16 | 89.22 | 81.31 | 122.96 |
| 2 | Other Income | 4273.52 | 3154.59 | 1706.74 | 10078.21 | 5638.20 | 7813.15 |
| 3 | TOTAL INCOME (1+2) | 21479.86 | 20836.71 | 14001.63 | 63002.48 | 42525.75 | 56748.14 |
| 4 | Interest Expended | 11125.46 | 11385.59 | 8859.87 | 34451.31 | 27082.16 | 35811.08 |
| 5 | Operating Expenses (i)+(ii) | 4972.89 | 4811.36 | 2807.43 | 14244.45 | 8124.64 | 11577.24 |
| | (i) Employees Cost | 3184.11 | 3202.13 | 1696.43 | 9423.66 | 4958.98 | 7134.18 |
| | (ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | 1788.78 | 1609.23 | 1111.00 | 4820.79 | 3165.66 | 4443.06 |
| 6 | TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies) | 16098.35 | 16196.95 | 11667.30 | 48695.76 | 35206.80 | 47388.32 |
| 7 | Operating Profit before Provisions and Contingencies (3-6) | 5381.51 | 4639.76 | 2334.33 | 14306.72 | 7318.95 | 9359.82 |
| 8 | Provisions (Other than Tax) and Contingencies of which provisions for Non-performing assets | 4324.75 | 4016.81 | 1802.91 | 12167.90 | 5740.01 | 11115.39 |
| 9 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9) | 1,056.76 | 622.95 | 531.42 | 2138.82 | 1578.94 | (1,755.57) |
| 11 | Tax expense | 360.70 | 178.54 | 201.80 | 592.11 | 555.33 | 480.15 |
| 12 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11) | 696.06 | 444.41 | 329.62 | 1,546.71 | 1,023.61 | (2,235.72) |
| 13 | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Net Profit (+) / Loss (-) for the period (12-13) | 696.06 | 444.41 | 329.62 | 1,546.71 | 1,023.61 | (2,235.72) |
| 15 | Paid up Equity Share Capital (Face Value of each share-Rs.10/-) | 1646.74 | 1453.50 | 1030.23 | 1646.74 | 1030.23 | 1030.23 |
| 16 | Share Application Money pending for Allotment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 17 | Reserves excluding Revaluation Reserves | | | | | | 31929.94 |
| 18 | Analytical Ratios | | | | | | |
| | (i) Percentage of shares held by Government of India | 69.33% | 78.55% | 78.52% | 69.33% | 78.52% | 78.52% |
| | (ii) Capital Adequacy Ratio - Basel III | 13.69% | 12.77% | 13.86% | 13.69% | 13.86% | 13.65% |
| | (a) Common Equity Tier I Ratio | 8.77% | 8.21% | 10.29% | 8.77% | 10.29% | 9.39% |
| | (b) Additional Tier 1 Ratio | 1.68% | 1.33% | 0.76% | 1.68% | 0.76% | 0.73% |
| | (iii) Earnings per Share (EPS) | | | | | | |
| | a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised) | 4.65 | 3.06 | 4.22 | 10.53 | 13.10 | (26.50) |
| | b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised) | 4.65 | 3.06 | 4.22 | 10.53 | 13.10 | (26.50) |
| | (iv) NPA Ratios | | | | | | |
| | (a) Amount of Gross Non Performing Assets | 49788.61 | 53437.92 | 36644.97 | 49788.61 | 36644.97 | 37041.15 |
| | (b) Amount of Net Non Performing Assets | 16773.54 | 21063.28 | 21337.74 | 16773.54 | 21337.74 | 18250.95 |
| | (c) Percentage of Gross Non Performing Assets | 7.46% | 8.23% | 8.36% | 7.46% | 8.36% | 8.21% |
| | (d) Percentage of Net Non Performing Assets | 2.64% | 3.42% | 5.05% | 2.64% | 5.05% | 4.22% |
| | (v) Return on Assets (Annualised) | 0.24% | 0.16% | 0.19% | 0.19% | 0.19% | (0.32%) |

* Figures of 31.12.2019 and 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials of 30.09.2020 and 31.12.2020.



STANDALONE SEGMENT REPORTING FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs in crore)

| BUSINESS SEGMENTS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|--|-------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (AUDITED) |
| | 31.12.2020 | 30.09.2020 | 31.12.2019* | 31.12.2020 | 31.12.2019* | 31.03.2020* |
| (1) Segment Revenue | | | | | | |
| a Treasury Operations | 6309.08 | 5260.05 | 3290.33 | 17192.11 | 9887.05 | 13274.17 |
| b Retail Banking Operations | 8477.73 | 7723.24 | 5468.90 | 24052.17 | 16833.78 | 22524.69 |
| c Wholesale Banking Operations | 6693.05 | 7853.42 | 5196.02 | 21758.20 | 15461.14 | 20566.31 |
| d Life Insurance Operation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e Other Banking Operation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 0.00 | 0.00 | 46.38 | 0.00 | 343.78 | 382.97 |
| Total | 21479.86 | 20836.71 | 14001.63 | 63002.48 | 42525.75 | 56748.14 |
| Less: Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from operations | 21479.86 | 20836.71 | 14001.63 | 63002.48 | 42525.75 | 56748.14 |
| (2) Segment Results | | | | | | |
| a Treasury Operations | 1619.02 | 1413.76 | 860.59 | 5225.72 | 2742.81 | 3743.35 |
| b Retail Banking Operations | 2271.02 | 1218.28 | 839.79 | 4596.67 | 2406.83 | 2979.00 |
| c Wholesale Banking Operations | 1491.47 | 2007.72 | 503.24 | 4484.33 | 1825.54 | 2254.51 |
| d Life Insurance Operation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5381.51 | 4639.76 | 2203.62 | 14306.72 | 6975.18 | 8976.86 |
| Unallocated Income/Expenses (including Provisions and contingencies) | (4324.75) | (4016.81) | (1672.20) | (12167.90) | (5396.24) | (10732.43) |
| Total Profit Before tax | 1,056.76 | 622.95 | 531.42 | 2,138.82 | 1578.94 | (1755.57) |
| Income tax | 360.70 | 178.54 | 201.80 | 592.11 | 555.33 | 480.15 |
| Net Profit/(Loss) | 696.06 | 444.41 | 329.62 | 1,546.71 | 1,023.61 | (2,235.72) |
| (3) Segment Assets | | | | | | |
| a Treasury Operations | 339413.89 | 315285.12 | 191681.93 | 339413.89 | 191681.93 | 197678.30 |
| b Retail Banking Operations | 350851.65 | 330731.75 | 217122.12 | 350851.65 | 217122.12 | 210806.46 |
| c Wholesale Banking Operations | 373682.46 | 379334.21 | 267489.36 | 373682.46 | 267489.36 | 272200.68 |
| d Life Insurance Operation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 53743.97 | 63651.12 | 41799.40 | 53743.97 | 41799.40 | 43189.31 |
| Total Assets | 1117691.97 | 1089002.20 | 718092.81 | 1117691.97 | 718092.81 | 723874.75 |
| (4) Segment Liabilities | | | | | | |
| a Treasury Operations | 329285.30 | 297477.69 | 178519.18 | 329285.30 | 178519.18 | 185490.74 |
| b Retail Banking Operations | 337481.42 | 325426.59 | 206236.14 | 337481.42 | 206236.14 | 205793.65 |
| c Wholesale Banking Operations | 363088.08 | 376628.58 | 262160.46 | 363088.08 | 262160.46 | 264120.35 |
| d Life Insurance Operation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 31095.87 | 35021.44 | 27115.83 | 31095.87 | 27115.83 | 29177.04 |
| Total Liabilities | 1060950.67 | 1034554.30 | 674031.61 | 1060950.67 | 674031.61 | 684581.78 |
| (5) Capital Employed | | | | | | |
| a Treasury Operations | 10128.60 | 17807.43 | 13162.75 | 10128.60 | 13162.75 | 12187.57 |
| b Retail Banking Operations | 13370.23 | 5305.16 | 10885.98 | 13370.23 | 10885.98 | 5012.81 |
| c Wholesale Banking Operations | 10594.38 | 2705.63 | 5328.90 | 10594.38 | 5328.90 | 8080.33 |
| d Life Insurance Operation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 22648.09 | 28629.68 | 14683.57 | 22648.09 | 14683.57 | 14012.26 |
| Total Capital Employed | 56741.30 | 54447.90 | 44061.20 | 56741.30 | 44061.20 | 39292.97 |

| GEOGRAPHICAL SEGMENTS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|-----------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|
| | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (AUDITED) |
| | 31.12.2020 | 30.09.2020 | 31.12.2019* | 31.12.2020 | 31.12.2019* | 31.03.2020* |
| (1) Revenue | | | | | | |
| a Domestic | 21295.69 | 20558.91 | 13671.10 | 62286.67 | 41412.75 | 55411.17 |
| b International | 184.17 | 277.80 | 330.53 | 715.81 | 1113.00 | 1336.97 |
| Total | 21479.86 | 20836.71 | 14001.63 | 63002.48 | 42525.75 | 56748.14 |
| (2) Assets | | | | | | |
| a Domestic | 1027894.33 | 1008966.46 | 658964.36 | 1027894.33 | 658964.36 | 672359.21 |
| b International | 89797.64 | 80035.74 | 59128.45 | 89797.64 | 59128.45 | 51515.54 |
| Total | 1117691.97 | 1089002.20 | 718092.81 | 1117691.97 | 718092.81 | 723874.75 |

* Figures of 31.12.2019 and 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials of 30.09.2020 and 31.12.2020.

Notes on Segment Reporting:

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

Segment revenue represents revenue from external customers.

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

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



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(Head Office : Bengaluru - 2)

CONSOLIDATED FINANCIAL RESULTS (REVIEWED) FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs in Crore)

| Sl. No. | PARTICULARS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|---------|--|-----------------|-----------------|-----------------|-------------------|-----------------|-------------------|
| | | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (AUDITED) |
| | | 31.12.2020 | 30.09.2020 | 31.12.2019* | 31.12.2020 | 31.12.2019* | 31.03.2020* |
| 1 | INTEREST EARNED (a)+(b)+(c)+(d) | 17451.65 | 17934.13 | 12493.62 | 53636.34 | 37509.59 | 49758.75 |
| | (a) Interest/discount on advances/bills | 12451.02 | 13097.99 | 9067.48 | 38670.90 | 27346.86 | 36060.46 |
| | (b) Income on Investments | 4591.57 | 4426.63 | 3072.87 | 13501.54 | 9067.84 | 12165.31 |
| | (c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds | 391.26 | 369.77 | 336.44 | 1385.54 | 1011.77 | 1409.18 |
| | (d) Others | 17.80 | 39.74 | 16.83 | 78.36 | 83.12 | 123.80 |
| 2 | Other Income | 7038.98 | 4746.92 | 3038.18 | 16249.26 | 8763.29 | 11799.40 |
| 3 | TOTAL INCOME (1+2) | 24490.63 | 22681.05 | 15531.80 | 69885.60 | 46272.88 | 61558.15 |
| 4 | Interest Expended | 11128.07 | 11387.63 | 8802.23 | 34457.87 | 27087.32 | 35817.19 |
| 5 | Operating Expenses (i)+(ii) | 7930.35 | 6623.58 | 4302.39 | 21012.16 | 11609.08 | 16066.96 |
| | (i) Employees Cost | 3289.83 | 3307.07 | 1782.02 | 9725.75 | 5036.70 | 7501.12 |
| | (ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately) | 4640.52 | 3316.51 | 2520.37 | 11286.41 | 6572.38 | 8565.84 |
| 6 | TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies) | 19058.42 | 18011.21 | 13104.62 | 55470.03 | 38696.40 | 51884.15 |
| 7 | Operating Profit before Provisions and Contingencies (3-6) | 5432.21 | 4669.84 | 2427.18 | 14415.57 | 7576.48 | 9674.00 |
| 8 | Provisions (Other than Tax) and Contingencies of which provisions for Non-performing assets | 4327.34 | 4021.34 | 1815.32 | 12175.29 | 5827.04 | 11187.51 |
| | | 2658.48 | 3536.83 | 1205.85 | 9745.30 | 5785.98 | 10658.51 |
| 9 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 10 | Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9) | 1104.87 | 648.50 | 611.86 | 2,240.28 | 1749.44 | (1,513.51) |
| 11 | Tax expense | 365.67 | 182.62 | 205.43 | 603.39 | 563.64 | 509.00 |
| 12 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11) | 739.20 | 465.88 | 406.43 | 1,636.89 | 1,185.80 | (2,022.51) |
| 13 | Extraordinary items (net of tax expense) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14 | Net Profit (+) / Loss (-) for the period (12-13) | 739.20 | 465.88 | 406.43 | 1,636.89 | 1,185.80 | (2,022.51) |
| 15 | Add: Share of Earnings in Associates | 26.93 | 13.68 | 17.42 | 96.14 | 99.78 | 101.50 |
| 16 | Less: Minority Interest | 16.40 | 13.15 | 26.20 | 38.21 | 62.03 | 65.42 |
| 17 | Net Profit (+) / Loss(-) after Minority Interest (14+15-16) | 749.73 | 466.41 | 397.65 | 1,694.82 | 1,223.55 | (1,986.43) |
| 18 | Paid up Equity Share Capital (Face Value of each share-Rs.10/-) | 1646.74 | 1453.50 | 1030.23 | 1646.74 | 1030.23 | 1030.23 |
| 19 | Share Application Money Pending for Allotment | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 20 | Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year) | | | | | | 33842.93 |
| 21 | Analytical Ratios | | | | | | |
| | (i) Percentage of shares held by Government of India | 69.33% | 78.55% | 78.52% | 69.33% | 78.52% | 78.52% |
| | (ii) Capital Adequacy Ratio - Basel III | 13.78% | 12.86% | 13.95% | 13.78% | 13.95% | 13.72% |
| | (a) Common Equity Tier I Ratio | 8.87% | 8.31% | 10.39% | 8.87% | 10.39% | 9.47% |
| | (b) Additional Tier 1 Ratio | 1.68% | 1.33% | 0.76% | 1.68% | 0.76% | 0.74% |
| | (iii) Earnings per Share (EPS) (Not Annualised) | | | | | | |
| | a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised) | 5.01 | 3.21 | 5.09 | 11.54 | 15.66 | (23.55) |
| | b) Basic and diluted EPS after Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (Quarter numbers are not annualised) | 5.01 | 3.21 | 5.09 | 11.54 | 15.66 | (23.55) |
| | (iv) NPA Ratios | | | | | | |
| | (a) Amount of Gross Non Performing Assets | 49988.56 | 53648.29 | 36860.49 | 49988.56 | 36860.49 | 37250.53 |
| | (b) Amount of Net Non Performing Assets | 16796.15 | 21097.17 | 21377.86 | 16796.15 | 21377.86 | 18287.72 |
| | (c) Percentage of Gross Non Performing Assets | 7.48% | 8.26% | 8.40% | 7.48% | 8.40% | 8.24% |
| | (d) Percentage of Net Non Performing Assets | 2.65% | 3.42% | 5.05% | 2.65% | 5.05% | 4.23% |
| | (v) Return on Assets (Annualised) | 0.26% | 0.18% | 0.22% | 0.20% | 0.23% | (0.28%) |

*Figures of 31.12.2019 and 31.03.2020 are related to standalone Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials of 30.09.2020 and 31.12.2020.





(Head Office : Bengaluru - 2)

CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER & NINE MONTHS ENDED 31ST DECEMBER 2020

(Rs in crore)

| BUSINESS SEGMENTS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|--|-------------------|-------------------|------------------|-------------------|------------------|------------------|
| | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (AUDITED) |
| | 31.12.2020 | 30.09.2020 | 31.12.2019* | 31.12.2020 | 31.12.2019* | 31.03.2020* |
| (1) Segment Revenue | | | | | | |
| a Treasury Operations | 6309.09 | 5260.05 | 3290.33 | 17192.12 | 9887.05 | 13274.17 |
| b Retail Banking Operations | 8486.75 | 7646.79 | 5468.90 | 23998.53 | 16833.78 | 22524.69 |
| c Wholesale Banking Operations | 6691.49 | 7793.79 | 5196.02 | 21709.68 | 15461.14 | 20566.31 |
| d Life Insurance Operation | 3003.30 | 1980.42 | 1477.84 | 6985.27 | 3636.29 | 4643.15 |
| e Other Banking Operation | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 0.00 | 0.00 | 98.71 | 0.00 | 454.62 | 549.83 |
| Total | 24490.63 | 22681.05 | 15531.80 | 69885.60 | 46272.88 | 61558.15 |
| Less: Inter Segment Revenue | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Income from operations | 24490.63 | 22681.05 | 15531.80 | 69885.60 | 46272.88 | 61558.15 |
| (2) Segment Results | | | | | | |
| a Treasury Operations | 1619.02 | 1413.76 | 860.59 | 5225.72 | 2742.81 | 3743.35 |
| b Retail Banking Operations | 2271.02 | 1218.28 | 839.79 | 4596.67 | 2406.83 | 2979.00 |
| c Wholesale Banking Operations | 1491.47 | 2007.72 | 503.24 | 4484.34 | 1825.54 | 2254.50 |
| d Life Insurance Operation | 21.46 | 19.18 | 60.24 | 51.30 | 184.67 | 171.30 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Total | 5402.97 | 4658.94 | 2263.86 | 14358.03 | 7159.85 | 9148.15 |
| Unallocated Income/Expenses (including Provisions and contingencies) | (4298.10) | (4010.44) | (1652.00) | (12117.75) | (5410.41) | (10661.66) |
| Total Profit Before tax | 1,104.87 | 648.50 | 611.86 | 2,240.28 | 1749.44 | (1513.51) |
| Income tax | 365.67 | 182.62 | 205.43 | 603.39 | 563.64 | 509.00 |
| Net Profit/(Loss) | 739.20 | 465.88 | 406.43 | 1,636.89 | 1,185.80 | (2022.51) |
| ADD: Share of Earnings in Associates | 26.93 | 13.68 | 17.42 | 96.14 | 99.78 | 101.50 |
| Less: Minority Interest | 16.40 | 13.15 | 26.20 | 38.21 | 62.03 | 65.42 |
| Consolidated Profit (+) / Loss(-) after Minority Interest | 749.73 | 466.41 | 397.65 | 1,694.82 | 1,223.55 | (1986.43) |
| (3) Segment Assets | | | | | | |
| a Treasury Operations | 339413.89 | 315285.12 | 191681.93 | 339413.89 | 191681.93 | 197678.30 |
| b Retail Banking Operations | 350851.65 | 330731.75 | 217122.12 | 350851.65 | 217122.12 | 210806.46 |
| c Wholesale Banking Operations | 373682.46 | 379334.21 | 267489.36 | 373682.46 | 267489.36 | 272200.68 |
| d Life Insurance Operation | 21135.42 | 18828.20 | 17089.73 | 21135.42 | 17089.73 | 15946.15 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 56981.45 | 66719.61 | 43346.73 | 56981.45 | 43346.73 | 44808.68 |
| Total Assets | 1142064.87 | 1110898.89 | 736729.87 | 1142064.87 | 736729.87 | 741440.27 |
| (4) Segment Liabilities | | | | | | |
| a Treasury Operations | 329285.30 | 297477.69 | 178519.18 | 329285.30 | 178519.18 | 185490.74 |
| b Retail Banking Operations | 337481.42 | 325426.59 | 206236.14 | 337481.42 | 206236.14 | 205793.65 |
| c Wholesale Banking Operations | 363088.08 | 376628.58 | 262160.46 | 363088.08 | 262160.46 | 264120.35 |
| d Life Insurance Operation | 20525.04 | 18217.25 | 16484.67 | 20525.04 | 16484.67 | 15341.54 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 31640.84 | 35446.85 | 27414.00 | 31640.84 | 27414.00 | 29488.04 |
| Total Liabilities | 1082020.68 | 1053196.96 | 690814.45 | 1082020.68 | 690814.45 | 700234.32 |
| (5) Capital Employed | | | | | | |
| a Treasury Operations | 10128.59 | 17807.43 | 13162.75 | 10128.59 | 13162.75 | 12187.57 |
| b Retail Banking Operations | 13370.23 | 5305.16 | 10885.98 | 13370.23 | 10885.98 | 5012.81 |
| c Wholesale Banking Operations | 10594.38 | 2705.63 | 5328.90 | 10594.38 | 5328.90 | 8080.33 |
| d Life Insurance Operation | 610.38 | 610.95 | 605.06 | 610.38 | 605.06 | 604.61 |
| e Other Banking Operations | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| f Unallocated | 25340.61 | 31272.76 | 15932.73 | 25340.61 | 15932.73 | 15320.63 |
| Total Capital Employed | 60044.19 | 57701.93 | 45915.42 | 60044.19 | 45915.42 | 41205.95 |

| GEOGRAPHICAL SEGMENTS | QUARTER ENDED | | | NINE MONTHS ENDED | | YEAR ENDED |
|-----------------------|-------------------|-------------------|------------------|-------------------|------------------|------------------|
| | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (REVIEWED) | (AUDITED) |
| | 31.12.2020 | 30.09.2020 | 31.12.2019* | 31.12.2020 | 31.12.2019* | 31.03.2020* |
| (1) Revenue | | | | | | |
| a Domestic | 24294.60 | 22393.86 | 15190.85 | 69139.33 | 45128.64 | 60187.89 |
| b International | 196.03 | 287.19 | 340.95 | 746.27 | 1144.24 | 1370.26 |
| Total | 24490.63 | 22681.05 | 15531.80 | 69885.60 | 46272.88 | 61558.15 |
| (2) Assets | | | | | | |
| a Domestic | 1051791.69 | 1030469.52 | 677347.68 | 1051791.69 | 677347.68 | 689650.55 |
| b International | 90273.18 | 80429.37 | 59382.19 | 90273.18 | 59382.19 | 51789.72 |
| Total | 1142064.87 | 1110898.89 | 736729.87 | 1142064.87 | 736729.87 | 741440.27 |

*Figures of 30.09.2019 and 31.03.2020 are related to consolidated Canara Bank financials of pre amalgamation period, hence not comparable with post amalgamation financials of 30.09.2020 and 31.12.2020.

Notes on Segment Reporting:

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



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STATEMENT OF ASSETS AND LIABILITIES

(Rs in Crore)

| PARTICULARS | Standalone | | | Consolidated | | |
|----------------------------------|---------------------|----------------------|----------------------|---------------------|----------------------|----------------------|
| | As on 31.12.2020 | As on 31.12.2019* | As on 31.03.2020* | As on 31.12.2020 | As on 31.12.2019* | As on 31.03.2020* |
| | (REVIEWED) | (REVIEWED) | (AUDITED) | (REVIEWED) | (REVIEWED) | (AUDITED) |
| CAPITAL AND LIABILITIES | | | | | | |
| CAPITAL | 1646.74 | 1030.23 | 1030.23 | 1646.74 | 1030.23 | 1030.23 |
| SHARE APPLICATION MONEY | - | - | - | - | - | - |
| PENDING FOR ALLOTMENT | - | - | - | - | - | - |
| RESERVES AND SURPLUS | 55094.56 | 43030.97 | 38262.73 | 58397.45 | 44885.19 | 40175.72 |
| MINORITY INTEREST | - | - | - | 765.62 | 727.51 | 730.10 |
| DEPOSITS | 973021.01 | 625240.40 | 625351.18 | 973242.81 | 625308.10 | 625408.32 |
| BORROWINGS | 56870.17 | 33721.58 | 42761.77 | 56928.63 | 33721.58 | 42761.77 |
| OTHER LIABILITIES AND PROVISIONS | 31059.49 | 15069.63 | 16468.84 | 51083.62 | 31057.26 | 31334.13 |
| TOTAL | 1117691.97 | 718092.81 | 723874.75 | 1142064.87 | 736729.87 | 741440.27 |
| ASSETS | | | | | | |
| CASH & BALANCES WITH RESERVE | | | | | | |
| BANK OF INDIA | 34524.08 | 27234.31 | 22570.14 | 34528.64 | 27236.42 | 22572.96 |
| BALANCES WITH BANKS AND MONEY | | | | | | |
| AT CALL AND SHORT NOTICE | 106109.76 | 56744.65 | 45701.33 | 106430.25 | 57026.86 | 46016.86 |
| INVESTMENTS | 271597.40 | 165050.84 | 176244.94 | 294672.21 | 182649.03 | 192645.37 |
| ADVANCES | 634246.14 | 422608.02 | 432175.20 | 634501.40 | 422822.06 | 432403.38 |
| FIXED ASSETS | 10706.32 | 8324.83 | 8276.29 | 10756.80 | 8357.23 | 8323.35 |
| OTHER ASSETS | 60508.27 | 38130.16 | 38906.85 | 61175.57 | 38638.27 | 39478.35 |
| TOTAL | 1117691.97 | 718092.81 | 723874.75 | 1142064.87 | 736729.87 | 741440.27 |

*Figures of 31.12.2019 and 31.03.2020 are related to standalone/consolidated Canara Bank Financials of pre amalgamation period, hence not comparable with post amalgamation financials as on 31.12.2020.

Notes forming part of Standalone and Consolidated (Reviewed) Financial Statements for the Quarter and Nine Months ended 31.12.2020.

- The above financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at their respective meetings held on 27.01.2021. The results have been subjected to limited review by the Statutory Central Auditors of the Bank in line with the guidelines issued by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- The above financial results have been arrived at after considering provision for Loan Losses, Standard Assets, Restructured Assets and Investment Depreciation in accordance with the extant guidelines and directions of RBI on Prudential Norms for 'Income Recognition, Asset Classification and Provisioning', Provision for Income Tax & Deferred Tax, Depreciation on Investment & Fixed Assets, Provision for Employee Benefits and other Provisions & contingencies as per RBI's specific directions, judicial pronouncements and applicable accounting standards.
- The above financial results have been drawn from the financial statements prepared in accordance with AS-25 Interim Financial Reporting.
- The Government of India (GoI), Ministry of Finance, Department of Financial Services has issued Gazette Notification no. CG-DL-E-04032020-216535 dated 04.03.2020 approving the scheme of Amalgamation of Syndicate Bank into Canara Bank in exercise of the powers conferred by section 9 of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1980 (40 of 1980).

The amalgamation has come into effect from 01.04.2020. The results for the quarter and nine months ended 31.12.2020 includes operations of erstwhile Syndicate Bank. Hence, the quarterly and nine months results for current year are not comparable with immediately preceding quarter and nine months results of previous financial year.

The amalgamation is accounted under the 'pooling of interest' method as prescribed in AS-14 on Accounting for amalgamation to record amalgamation of Syndicate Bank with Canara Bank with effect from 01.04.2020. Accordingly, the difference of Rs.2240.69 crores between the net assets of amalgamating bank and the amount of shares issued to shareholders of the amalgamating bank has been recognized as Amalgamation Reserve.

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



- 5 Pursuant to the amalgamation of Syndicate Bank into Canara Bank, there is change in the accounting policies followed during the current year as compared to those followed in the preceding financial year ended on 31.03.2020.
- a) LC/BG Commission is now recognised as revenue on pro-rata basis to the extent accrued for the period as against receipt basis recognised hitherto. Impact due to the change in accounting policy, there is an increase in other income and net profit for the nine months ended 31.12.2020 by Rs.26.22 crore.
- b) There is a change in the estimated useful life of Fixed Assets. The impact due to the change is increase in depreciation and decrease in net profit for the nine months ended 31.12.2020 by Rs.41.46 crore.
- 6 The Consolidated Financial Statements are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements", Accounting Standard 23 on "Accounting for Investment in Associates" and Accounting Standard 27 on "Financial Reporting of Interest in Joint Ventures" issued by the Institute of Chartered Accountants of India and guidelines issued by the RBI.
- 7 In accordance with SEBI regulations, for the purpose of consolidated financial results for the nine months ended 31.12.2020, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to limited review/audit.
- 8 The Consolidated Financial Statements (CFS) of the Group companies comprises the results of the following 9 Subsidiaries, 5 Associates including 4 Regional Rural Bank (RRBs) and 1 Joint Venture:

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

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

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

- 9 During quarter ended 31.12.2020, Bank has issued and allotted 19,32,36,714 equity shares of face value of Rs 10 each to qualified institutional players at an issue price of Rs.103.50 per equity shares (which includes Rs.93.50 per equity share towards share premium).
- 10 During quarter ended 31.12.2020, Bank has issued Basel III Compliant Additional Tier -I Bond Series III of Rs.1635 crore through private placement.
- 11 In accordance with RBI circular no. DBR.No.BP. BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.4.048/ 2019-20 dated 11.02.2020 and RBI/2020-21/17 DOR.No. BP.BC/4/ 21.04.048/ 2020-21 dated 06.08.2020, on "Relief for MSME borrowers either exempted or registered under Goods and Service Tax (GST)", the details of MSME restructured accounts from 01.01.2019 to 31.12.2020 are as under:

| No. of Accounts Restructured | Amount as on 31.12.2020 (Rs. in Crore) |
|------------------------------|--|
| 164608 | 5199.62 |

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

With regard to fraud declared accounts as on 30.09.2020 amounting to Rs.557.61 crore requiring an additional provision of Rs.469.96 crores, out of which Bank has provided Rs.234.98 crore up to 31.12.2020 and deferred the balance of Rs.234.98 crore for the subsequent quarters.

Bank has availed option for deferment of provision in respect of frauds reported for Rs.854.97 crores during the quarter ended 31.12.2020, requiring an additional provision of Rs.579.97 Crores in terms of option available as per RBI circular no DBR NO. BP.BC.92/21.04.048/2015-16 dated 18.04.2016. Accordingly an amount of Rs.144.99 crore has been charged to profit and loss account during the quarter ended 31.12.2020 and an amount of Rs.434.98 crore has been charged to Other Reserves & deferred for adjustment in subsequent quarters.



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- 13 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.13888.42 crore (99.53% of total outstanding) as on 31.12.2020.
- 14 In terms of Supreme Court order and necessary guidelines issued by Reserve Bank of India (RBI), the Bank has kept M/S Delhi Airport Metro Express Pvt. Ltd. as Standard. However, necessary provision as per IRAC norms has been made which are detailed as under.

(Rs. in Crore)

| Particulars | Amount not treated as NPA as per IRAC Norms | Provisions required to be made as per IRAC Norms | Provision Actually Held |
|-------------|---|--|-------------------------|
| Principal | 58.55 | 14.64 | 14.64 |
| Interest | 13.12 | 13.12 | 13.12 |

- 15 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 58.82 Crore as on 31.12.2020.
- 16 Bank has sold 168000 units under Priority Sector Lending Certificates (PSLCs) to the tune of Rs.42000 Crore under Small and Marginal Farmers category and earned commission income of Rs.705.97 Crore during the nine months ended 31.12.2020.
- 17 Pursuant to RBI Circular DBR. No. BP.BC.1/21.06.201/2015-16 dated 01.07.2015 on 'Basel III Capital Adequacy' read together with the RBI Circular DBR. No. BP.BC.80/21.06.201/2014-15 dated 31.03.2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard Amendments', the Banks are required to make Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. These disclosures will be made available on the Bank's website "www.canarabank.com". These disclosures have not been subjected to review by the auditors.
- 18 Provision Coverage Ratio as on 31.12.2020 is 84.89%.
- 19 As per the RBI Circular DBR. No. BP. BC. 45/21.04.048/2018-19 dated 07.06.2019 on prudential framework for Resolution of Stressed Assets, Bank holds an additional provision of Rs.1648.17 Crores in 15 accounts as detailed below.

(Rs in crore)

| Amount of loans impacted by RBI Circular | Amount of loans to be classified as NPA | Amount of loans as on 31.12.2020 out of (b) classified as NPA | Provision held as on 30.09.2020 | Additional provision made during quarter ended 31.12.2020 | Provision held as on 31.12.2020 |
|--|---|---|---------------------------------|---|---------------------------------|
| (a) | (b) | (c) | (d) | (e) | (f) |
| 9602.62 | 7574.98 | 7574.98 | 1054.84 | 593.33 | 1648.17 |

- 20 The Bank has arrived the full impact of the XI Bipartite settlement on wage revision and accordingly Bank has made an additional provision of Rs.292 Crore during the current quarter.
- 21 Government of India, Department of Financial Services vide it's letter No:F.No.2/12/2020-BOA.I dated 23.10.2020 has informed that the Central Government has approved "Scheme for grant of ex-gratia payment of difference between compound interest and simple interest for six months to borrowers in specified loan accounts 01.03.2020 to 31.08.2020.

Accordingly, the Bank has paid Rs 123.20 crore towards ex-gratia amount of difference between compound interest and simple Interest for 6 months starting from 01.03.2020 to 31.08.2020 to all eligible Retail Loans, MSME Loans & Credit Card dues which are standard as on 29.02.2020. The Bank has lodged the claim with nodal agency i.e. SBI and the same is yet to be received from Government of India.

- 22 The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Bank has evaluated the options available under Section 115BAA of Income Tax Act and opted to continue to recognise the taxes on Income for the nine months ended 31.12.2020 as per the regular provisions of Income Tax Act, 1961.
- 23 The current tax expenses and deferred tax expenses are determined in accordance with the provisions of the Income Tax Act, 1961 and as per the Accounting Standard 22-"Accounting for Taxes on Income" respectively after taking into account taxes paid at the foreign offices, which are based on the tax laws of respective jurisdictions.



- 24 COVID - 19 Pandemic continues to spread across several countries including India resulting in a significant volatility in Global as well as Indian financial markets and a significant decline in global and local economic activities. The Govt. of India has announced a series of lock down measures from March 2020 onwards. Such lockdowns have been lifted for activities in a phased manner by various governments at various points of time depending on the situation prevailing in their respective jurisdictions.

The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. The major identified challenges for the Bank would arise from eroding cash flows and extended capital cycles. Despite the challenges, the management believes that no adjustments are required in the financial results as it does not significantly impact the current quarter. Despite these events and conditions, there would not be any significant impact on Bank's results in future and going concern assumptions as at presently made.

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

In accordance with RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated 17th April, 2020, the Bank is required to make provision @10% of outstanding advances in respect of such borrower accounts where asset classification benefit has been taken as per RBI guidelines. The details are as under:

(Rs. in Crore)

| Particulars | As on | As on |
|--|------------|------------|
| | 30.06.2020 | 31.12.2020 |
| Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended (As on 29.02.2020 - Rs.51365.15 Crore) | 29906 | 10576 |
| Respective amounts where asset classification benefit was extended and 10% provision required to be made | 10383.75 | 2221.48 |
| Provision required to be held by the Bank on above | 1038.37 | 222.15 |
| Additional Provision made during Q3 FY 2020-21 | | NIL |
| Total provision held | 1038.37 | 1038.37 |
| Provisions adjusted during the respective accounting periods against slippages and the residual provisions | NIL | NIL |

- 26 The Hon'ble Supreme Court of India, in a public interest litigation case of Gajendra Sharma vs. Union Bank of India & Anr vide an interim order dated 03.09.2020 has directed that the accounts which were not declared as Non-Performing Assets (NPA) till 31.08.2020 shall not be declared as NPA till further orders. As a matter of prudence, during the quarter ended 31.12.2020, the Bank has made an additional provision of Rs.738 crore. Bank holds cumulative provision of Rs.863 crore as on 31.12.2020.

Provision aggregating to Rs.1901 crores (Including Covid-19 Provision of Rs.1038.37 Crores) made against the accounts which were standard as on 31.08.2020 but would have been slipped to NPA as on 31.12.2020 had the Hon'ble Supreme Court Dispensation not been reckoned.

However, if the Bank had classified borrower accounts as NPA after 31.08.2020, the Bank's Gross NPA and Net NPA would have been as under:

| Particulars | Gross NPA | | Net NPA | |
|--|--------------------|------|--------------------|------|
| | Amount (Rs. In Cr) | % | Amount (Rs. In Cr) | % |
| Classification in adherence to Hon'ble SC interim order dated 03.09.2020 | 49788.61 | 7.46 | 16773.54 | 2.64 |
| Classification without considering the effect of afore mentioned Hon'ble SC interim order dated 03.09.2020 | 59775.61 | 8.95 | 24859.54 | 3.93 |

In respect of above accounts, interest income aggregating to Rs.413 crores has not been reckoned in operating profit.

- 27 Number of Investors' Complaints received and disposed off during the quarter ended 31.12.2020

| | |
|--|-------|
| i) Pending at the beginning of the quarter | : 0 |
| ii) Received during the quarter | : 344 |
| iii) Disposed off during the quarter | : 344 |
| iv) Lying unresolved at the end of the quarter | : 0 |



(Head Office : Bengaluru - 2)

28 The figures for the quarter ended 31.12.2020 are the balancing figures between reviewed figures in respect of the nine months ended 31.12.2020 and the reviewed figures for half year ended 30.09.2020.

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


R MAHENDRAN
 DIVISIONAL MANAGER


K SIVARAMAKRISHNAN
 DIVISIONAL MANAGER

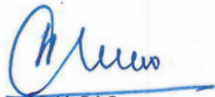

ARVIND KUMAR
 ASST GENERAL MANAGER


P SANDEEP RAO
 DEPUTY GENERAL MANAGER


V RAMACHANDRA
 CHIEF GENERAL MANAGER


A. MANIMEKHALAI
 EXECUTIVE DIRECTOR


DEBASHISH MUKHERJEE
 EXECUTIVE DIRECTOR


M. V. RAO
 EXECUTIVE DIRECTOR



L.V. PRABHAKAR
 MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER

SUCHINDRA MISRA
 DIRECTOR

R KESAVAN
 DIRECTOR

VENKATACHALAM RAMAKRISHNA IYER
 DIRECTOR


BIMAL P SHARMA
 DIRECTOR

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

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

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

For RAO & EMMAR
 Chartered Accountants
 FRN : 003084S



(NAND KISHORE SARRAF)
 PARTNER
 MEMBERSHIP NO. 510708



(ANKIT D. DANAWALA)
 PARTNER
 MEMBERSHIP NO.119972



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



(PRAVEEN B J)
 PARTNER
 MEMBERSHIP NO.215713



| | | | |
|---|---|--|---|
| M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E | M/s. S N K & Co. Chartered Accountants FRN: 109176W | M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N | M/s. Rao & Emmar Chartered Accountants FRN: 003084S |
|---|---|--|---|

Independent Auditors' Review Report on Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2020 of Canara Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors,
Canara Bank,
Bengaluru

1. We have reviewed the accompanying statement of unaudited standalone financial results of Canara Bank ("the Bank") for the quarter and nine months ended 31st December, 2020 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Regulations"). The Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review. The disclosures relating to Pillar 3 disclosure as at 31st December, 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement, have not been reviewed by us.
2. This Statement has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to making inquiries of bank personnel and applying analytical and other review procedures to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. These unaudited standalone financial results incorporate relevant returns of 20 branches, card division and integrated treasury wing reviewed by us and 2 foreign branches reviewed by other local auditors specially appointed for this purpose. In the conduct of our Review, we have taken note of the review reports in respect of non-performing assets received from inspection teams/concurrent auditors of the bank for 282 branches. The above review covers 51.44% of the total advance's portfolio of the bank and 77.19 % of the non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also taken note of various returns received from other 10194 domestic branches and 3 foreign branches of the bank.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant guidelines/directions/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



| | | | |
|--|--|---|---|
| M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E | M/s. S N K & Co. Chartered Accountants FRN: 109176W | M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N | M/s. Rao & Emar Chartered Accountants FRN: 003084S |
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6. Emphasis of Matters:

We draw attention to the following Notes of the Statement:

- Note No. 04 to the Statement, regarding the consideration of amalgamation reserve amounting to Rs. 2240.69 crore as a part of CET1 capital for the purpose of calculation of Capital Adequacy Ratio for the quarter and nine months ended 31st December, 2020.
- Note No. 04 to the Statement, that the figures for the current quarter and nine months ended includes figures of erstwhile Syndicate Bank amalgamated with the Bank whereas figures for the corresponding quarter and nine months ended of previous financial year are of pre-amalgamated Canara Bank and hence the same are not comparable.
- Note No. 24 to the Statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- Note No. 26 to the Statement which describes the interim order by Hon'ble Supreme Court of India directing that the accounts which were not declared as NPA till 31st August, 2020 shall not be declared as NPA till further orders. As a matter of prudence the bank has made additional provision during the quarter ended 31st December, 2020.

Our conclusion is not modified in respect of these matters.

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



(Nand Kishore Sarraf)
Partner
Membership Number 510708
UDIN:21510708AAAAABR4514

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



(Ankit D. Danawala)
Partner
Membership Number 119972
UDIN:21119972AAAAAS2332

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



(N. K. Bhargava)
Partner
Membership Number 080624
UDIN:21080624AAAAAP3511

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



(Praveen B J)
Partner
Membership Number 215713
UDIN:21215713AAAAACW5100



Place: Bengaluru
Date: 27th January, 2021

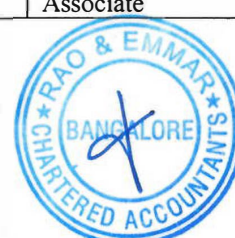
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|--|---|--|---|
| M/s. D. K. Chhajjer & Co. Chartered Accountants FRN: 304138E | M/s. S N K & Co. Chartered Accountants FRN: 109176W | M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N | M/s. Rao & Emmar Chartered Accountants FRN: 003084S |
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Independent Auditors' Review Report on Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2020 of Canara Bank pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Canara Bank
Bengaluru

- We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of Canara Bank ("the Parent"/"the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entity and its share of the net profit after tax of its associates for the quarter and nine months ended 31st December, 2020 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"), except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25"), issued by Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
- The Statement includes the results of the following entities:

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



| | | | |
|---|---|--|---|
| M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E | M/s. S N K & Co. Chartered Accountants FRN: 109176W | M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N | M/s. Rao & Emmar Chartered Accountants FRN: 003084S |
|---|---|--|---|

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of inspection teams and reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st December 2020, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
6. We did not review the interim financial results of 282 (Includes 2 Overseas) Branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect Total Advances of Rs. 1,71,256.15 crores as at 31st December 2020 and Total Revenues of Rs. 3995.39 crores and Rs. 11081.59 crores for the quarter and nine months ended 31st December 2020 respectively. The interim financial results of these branches have been reviewed by inspection teams of entities whose reports have been furnished to us, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such inspection teams and the procedures performed by us as stated in paragraph 3 above.

We did not review the interim financial results of 9 subsidiaries included in the consolidated unaudited financial results, whose interim financial results reflect Total Assets of Rs. 22,521.09 Crores as at 31st December 2020 and Total Revenues of Rs. 3,077.27 Crores and Rs. 7,175.57 Crores for the quarter and nine months ended 31st December 2020 respectively, Total Net Profit after Tax of Rs. 41.15 Crores and Rs. 98.38 Crores for the quarter and nine months ended 31st December 2020 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of Net Profit after Tax of Rs 39.58 Crores and Rs 106.05 Crores for the quarter and nine months ended 31st December 2020 respectively, as considered in the unaudited consolidated financial results, in respect of 1 associate, whose interim financial result has not been reviewed by us. This interim financial result has been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

7. The unaudited consolidated financial results include the interim financial results which have not been reviewed of 10194 (including 3 overseas) branches included in the unaudited standalone financial results of the entities included in the Group, whose results reflect Total Advances of Rs. 3,54,605.20 crores as at 31st December 2020 and Total Revenues of Rs. 7733.57 crores and Rs. 22,664.97 crores and for the quarter and nine months ended 31st December 2020 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group.

The unaudited consolidated financial results include the interim financial results of 1 jointly controlled entity which has not been reviewed by their auditors, whose interim financial results reflect Total Assets of Rs. 324.37 Crores as at 31st December, 2020 and Total Revenue of Rs. 3.10 Crores and Rs. 7.63 Crores and Total Profit after Tax of Rs. 0.86 Crores and Rs. 2.25 Crores for the quarter and nine months ended 31st December 2020 respectively, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also include the Group's share of Net Loss after Tax of Rs. 12.64 crores and Rs. 9.90 crores for the quarter and nine months ended 31st December 2020 respectively, as considered in the unaudited consolidated financial results, in respect of 4 associates, based on their interim financial results which have not been reviewed by their auditors. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

8. Emphasis of Matters:

We draw attention to the following Notes of the Statement:



| | | | |
|--|--|---|---|
| M/s. D. K. Chhajer & Co. Chartered Accountants FRN: 304138E | M/s. S N K & Co. Chartered Accountants FRN: 109176W | M/s. N. K. Bhargava & Co. Chartered Accountants FRN: 000429N | M/s. Rao & Emar Chartered Accountants FRN: 003084S |
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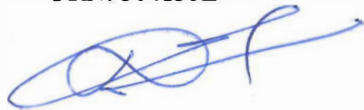
- a. Note No. 04 regarding the consideration of amalgamation reserve amounting to Rs. 2240.69 crores as a part of CET I capital for the purpose of calculation of Capital Adequacy Ratio for the quarter and nine months ended 31st December 2020.
- b. Note No. 04 that the figures for the current quarter and nine months ended 31st December 2020 includes figures of erstwhile Syndicate Bank merged with the Bank whereas figures for corresponding quarter and nine months ended of previous financial year are pre merged and hence the same are not comparable.
- c. Note No. 24 to the Statement, which describes the uncertainties due to outbreak of COVID-19 pandemic and the management's evaluation of its impact on the business operations of the Bank. The extent to which the COVID-19 Pandemic will continue to impact the Bank's results will depend on future developments, which are highly uncertain.
- d. Note No. 26 to the Statement which describes the interim order by Hon`ble Supreme Court of India directing that the accounts which were not declared as NPA till 31.08.2020 shall not be declared as NPA till further orders. As a matter of prudence, the bank has made additional provision during the quarter ended 31st December 2020.

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

9. The auditors of Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd., a subsidiary of the Group have reported that the actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of these liabilities as at 31st December 2020 for policies in force and for policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the method and assumptions used for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. Further, the concerned Component Auditor has reported that they had relied upon the Appointed Actuary's certificate in this regard and their conclusion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary.

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

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



(Nand Kishore Sarraf)
Partner
Membership Number 510708
UDIN:21510708AAAABS5796

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



(Ankit D. Danawala)
Partner
Membership Number 119972
UDIN:21119972AAAAAT2905

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



(N. K. Bhargava)
Partner
Membership Number 080624
UDIN:21080624AAAAAQ8040

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





(Praveen B J)
Partner
Membership Number 215713
UDIN:21215713AAAACX1669



Place: Bengaluru
Date: 27th January, 2021



STATEMENT OF DEVIATION/VARIATION IN UTILIZATION OF FUNDS RAISED

| | | | | | | |
|---|--|---|-----------------------------|---|--|--|
| Name of listed entity | CANARA BANK | | | | | |
| Mode of Fund Raising | Qualified Institutional Placement (QIP) | | | | | |
| Date of Raising Funds | Allotment Date - 11.12.2020 | | | | | |
| Amount Raised | Rs 2000 Crore | | | | | |
| Report filed for Quarter ended | 31.12.2020 | | | | | |
| Monitoring Agency | Not Applicable | | | | | |
| Monitoring Agency Name, if applicable | Not Applicable | | | | | |
| Is there a Deviation / Variation in use of funds raised | No | | | | | |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not Applicable | | | | | |
| If Yes, Date of shareholder Approval | Not Applicable | | | | | |
| Explanation for the Deviation / Variation | Not Applicable | | | | | |
| Comments of the Audit Committee after review | Nil | | | | | |
| Comments of the auditors, if any | Nil | | | | | |
| Objects for which funds have been raised and where there has been a deviation, in the following table | (i) Augmenting the Bank's Tier I Capital to support growth plans and to enhance the business of our Bank; and/ or, (ii) General corporate requirements or any other purposes, as may be permissible | | | | | |
| Original Object | Modified Object, if any | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the quarter according to applicable object | Remarks if any |
| Same as above | NA | NA | NA | NA | NA | NA |
| <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>Name of Signatory : V RAMACHANDRA</p> <p>Designation : CGM & Chief Financial Officer</p> | |  | |  | | <p>Place: Bengaluru</p> <p>Date : 27.01.2021</p> |