

The Vice President The Bombay Stock Exchange Ltd. Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI – 400 001	The Vice President Listing Department National Stock Exchange of India Ltd EXCHANGE PLAZA Bandra-Kurla Complex, Bandra [E] MUMBAI 400051
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Dear Sir/Madam,

**Subject: Board Meeting- Announcement of Audited Financial Results
(Consolidated) for the Year ended 31.03.2019**

Ref: 1. Regulation 33 of SEBI (LODR) Regulations, 2015
2. Prior Intimation (MD&CEO:SD:360/361/11/12::2019 dated 14.05.2019)

This is to inform the Stock Exchanges that the Board of the Bank has approved the Audited Financial Results (Consolidated) for the Year ended 31.03.2019 at its meeting held today on 22.05.2019 (Wednesday).

A copy of the Consolidated Financial Results is enclosed along with the Report of the Auditors.

The meeting of the Board of Directors commenced at 2.30 p.m and concluded at 3.15 p.m.

The details on financial results are also available in the Bank's website (www.canarabank.com) at the following link - About us → Shareholder Information → Financial Results.

Yours faithfully,

कृते केनरा बैंक
For CANARA BANK


सहायक महा प्रबंधक और कंपनी सचिव
VINAY MOHTA
Assistant General Manager & Company Secretary
COMPANY SECRETARY



विनय मोहता / VINAY MOHTA
कंपनी सचिव / Company Secretary
ACS - A28792

सचिवीय विभाग
प्रबंध निदेशक व मुख्य कार्यकारी अधिकारी सचिवालय
प्रधान कार्यालय
112, जे सी रोड बेंगलूर - 560002

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MD & CEO's Secretariat
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CONSOLIDATED FINANCIAL RESULTS (AUDITED) FOR THE YEAR ENDED 31ST MARCH 2019

(Rs in Crore)

Sl. No.	PARTICULARS	YEAR ENDED		YEAR ENDED	
		CONSOLIDATED		PARENT	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	INTEREST EARNED (a)+(b)+(c)+(d)	46896.72	41345.32	46810.34	41252.09
	(a) Interest/discount on advances/bills	34309.07	29101.56	34319.28	29096.44
	(b) Income on Investments	11018.60	10484.73	10937.51	10412.10
	(c) Interest on balances with Reserve Bank of India & Other Inter-Bank Funds	833.95	653.84	828.01	646.99
	(d) Others	735.10	1105.19	725.54	1096.56
2	Other Income	7372.41	7398.00	6574.96	6942.85
3	TOTAL INCOME (1+2)	54269.13	48743.32	53385.30	48194.94
4	Interest Expended	32338.69	29112.90	32332.22	29088.76
5	Operating Expenses (i)+(ii)	11106.41	9837.81	10462.21	9557.94
	(i) Employees Cost	5962.85	5699.35	5675.11	5444.12
	(ii) Other Operating Expenses (All items exceeding 10% of the total expenditure excluding interest expenditure may be shown separately)	5143.56	4138.46	4787.10	4113.82
6	TOTAL EXPENSES ((4+5) excluding Provisions & Contingencies)	43445.10	38950.71	42794.43	38646.70
7	Operating Profit before Provisions and Contingencies (3-6)	10824.03	9792.61	10590.87	9548.24
8	Provisions (Other than Tax) and Contingencies	12935.44	16200.55	12918.28	16109.10
	of which provisions for Non-performing assets	12734.22	14948.28	12722.82	14882.70
9	Exceptional items	0.00	0.00	0.00	0.00
10	Profit (+) / Loss (-) from Ordinary Activities before tax (7-8-9)	(2111.41)	(6407.94)	(2327.41)	(6560.86)
11	Tax expense	(2658.55)	(2320.62)	(2674.43)	(2338.62)
12	Net Profit (+) / Loss (-) from Ordinary Activities after tax (10-11)	547.14	(4087.32)	347.02	(4222.24)
13	Extraordinary items (net of tax expense)	0.00	0.00	0.00	0.00
14	Net Profit (+) / Loss (-) for the period (12-13)	547.14	(4087.32)	347.02	(4222.24)
15	Add: Share of Earnings in Associates	148.91	214.78	Not Applicable	
16	Less: Minority Interest	94.20	78.85		
17	Net Profit (+) / Loss (-) after Minority Interest (14+15-16)	601.85	(3951.39)		
18	Paid up Equity Share Capital (Face Value of each share-Rs.10/-)	753.24	733.24	753.24	733.24
19	Reserves excluding Revaluation Reserves	30487.82	29639.72	28975.82	28346.86
20	Analytical Ratios				
	(i) Percentage of shares held by Government of India	70.62%	72.55%	70.62%	72.55%
	(ii) Capital Adequacy Ratio - Basel III	11.99%	13.31%	11.90%	13.22%
	(a) Common Equity Tier I Ratio	8.44%	9.62%	8.31%	9.51%
	(b) Additional Tier 1 Ratio	0.72%	0.78%	0.72%	0.79%
	(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	8.18	(65.95)	4.71	(70.47)
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year	8.18	(65.95)	4.71	(70.47)
	(iv) NPA Ratios				
	(a) Amount of Gross Non Performing Assets	39444.03	47698.53	39224.12	47468.47
	(b) Amount of Net Non Performing Assets	22986.19	28593.23	22955.11	28542.40
	(c) Percentage of Gross Non Performing Assets	8.87%	11.88%	8.83%	11.84%
	(d) Percentage of Net Non Performing Assets	5.37%	7.48%	5.37%	7.48%
	(v) Return on Assets	0.10%	-0.69%	0.06%	-0.75%



CONSOLIDATED SEGMENT REPORTING (AUDITED) FOR THE YEAR ENDED 31ST MARCH 2019 (Rs in Crore)					
BUSINESS SEGMENT		YEAR ENDED		YEAR ENDED	
		CONSOLIDATED		PARENT	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
(1)	Segment Revenue				
a	Treasury Operations	11902.83	12876.12	11902.83	12876.12
b	Retail Banking Operations	19623.91	17782.12	19623.91	17782.12
c	Wholesale Banking Operations	21260.96	16480.64	21260.96	16480.64
d	Life Insurance Operation	1010.48	724.42	0.00	0.00
e	Other Banking Operation	0.00	0.00	0.00	0.00
f	Unallocated	470.95	880.02	597.60	1056.06
	Total	54269.13	48743.32	53385.30	48194.94
	Less: Inter Segment Revenue	0.00	0.00	0.00	0.00
	Income from operations	54269.13	48743.32	53385.30	48194.94
(2)	Segment Results				
a	Treasury Operations	3593.41	4009.59	3593.41	4009.59
b	Retail Banking Operations	3199.91	3561.81	3199.91	3561.81
c	Wholesale Banking Operations	3503.08	920.78	3503.08	920.78
d	Life Insurance Operation	165.21	168.17	0.00	0.00
e	Other Banking Operations	0.00	0.00	0.00	0.00
	Total	10461.61	8660.35	10296.40	8492.18
	Unallocated Income/Expenses (including Provisions and contingencies)	(12573.02)	(15068.29)	(12623.81)	(15053.04)
	Total Profit Before tax	(2111.41)	(6407.94)	(2327.41)	(6560.86)
	Income tax	(2658.55)	(2320.62)	(2674.43)	(2338.62)
	Net Profit	547.14	(4087.32)	347.02	(4222.24)
	Add: Share of earning in Associates	148.91	214.78	Not Applicable	
	Less: Minority Interest	94.20	78.85		
	Consolidated Profit/(Loss) for the year attributable to the Group	601.85	(3951.39)		
(3)	Segment Assets				
a	Treasury Operations	176693.30	161990.29	176693.30	161990.29
b	Retail Banking Operations	198309.39	178009.24	198309.39	178009.24
c	Wholesale Banking Operations	278287.06	240866.78	278287.06	240866.78
d	Life Insurance Operation	15473.46	13135.46	0.00	0.00
e	Other Banking Operations	0.00	0.00	0.00	0.00
f	Unallocated Assets	43019.60	37433.70	41476.94	36019.79
	Total Assets	711782.81	631435.47	694766.69	616886.10
(4)	Segment Liabilities				
a	Treasury Operations	176069.35	151133.43	176069.35	151133.43
b	Retail Banking Operations	188754.36	159268.33	188754.36	159268.33
c	Wholesale Banking Operations	259572.49	240011.28	259572.49	240011.28
d	Life Insurance Operation	14393.04	12220.24	0.00	0.00
e	Other Banking Operations	0.00	0.00	0.00	0.00
f	Unallocated Liabilities	35304.34	31904.50	34193.26	30868.23
	Total Liabilities	674093.58	594537.78	658589.46	581281.27
(5)	Capital Employed				
a	Treasury Operations	623.95	10856.86	623.95	10856.86
b	Retail Banking Operations	9555.03	18740.91	9555.03	18740.91
c	Wholesale Banking Operations	18714.57	855.50	18714.57	855.50
d	Life Insurance Operation	1080.42	915.22	0.00	0.00
e	Other Banking Operations	0.00	0.00	0.00	0.00
f	Unallocated	7715.26	5529.20	7283.68	5151.56
	Total Capital Employed	37689.23	36897.69	36177.23	35604.83
GEOGRAPHICAL SEGMENT		YEAR ENDED		YEAR ENDED	
		CONSOLIDATED		PARENT	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
(1)	Revenue				
a	Domestic	52847.05	47402.17	52003.52	46888.53
b	International	1422.08	1341.15	1381.78	1306.41
	Total	54269.13	48743.32	53385.30	48194.94
(2)	Assets				
a	Domestic	650710.17	575008.21	634010.55	560817.56
b	International	61072.64	56427.26	60756.14	56068.54
	Total	711782.81	631435.47	694766.69	616886.10

Notes on Segment Reporting:

- As per guidelines of RBI on compliance with Accounting Standards, the Bank has adopted Treasury Operation, Wholesale, Retail, Other Banking Operations and Life Insurance 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.
- Segment Revenue, Results & capital employed attributable to the group entities other than Life Insurance Operations are considered as unallocated
- "Life Insurance Operations" under head "Business Segment" is addition identified reportable segment from current year. This segment is Reportable Segment as per para 27 of AS 17 "Segment Reporting" and reported accordingly with the comparative figures of previous year.
- The figures of the previous year have been regrouped/rearranged wherever necessary so as to make them comparable with those of the current period.



CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in Crore)

	As on 31.03.2019 (AUDITED)	As on 31.03.2018 (AUDITED)
<u>CAPITAL AND LIABILITIES</u>		
CAPITAL	753.24	733.24
RESERVES AND SURPLUS	36935.99	36164.45
MINORITY INTEREST	667.88	521.80
DEPOSITS	599123.02	524846.98
BORROWINGS	41042.64	38909.50
OTHER LIABILITIES AND PROVISIONS	33260.04	30259.50
TOTAL	711782.81	631435.47
<u>ASSETS</u>		
CASH & BALANCES WITH RESERVE BANK OF INDIA	29921.43	22102.42
BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE	36609.81	28122.19
INVESTMENTS	168678.05	157443.56
ADVANCES	428114.77	382074.58
FIXED ASSETS	8432.78	8335.30
OTHER ASSETS	40025.97	33357.42
TOTAL	711782.81	631435.47



Notes:

- 1 The above Financial Results were reviewed by the Audit Committee of the Board and approved by the Board of Directors in the meeting held on 22 May 2019. The same have been audited by the Statutory Central Auditors of the Bank.
- 2 There has been no change in the accounting policies followed during the current Financial Year ended 31st March 2019 as compared to those followed in the preceding financial year ended 31st March 2018.
- 3 The Consolidated Financial Statement (CFS) of the Group companies comprises the result of Canara Bank and its subsidiaries namely; Canbank Ventue Capital Fund Ltd (100%), Canbank Financial Services Ltd (100%), Canara Bank Securities Ltd (100%), Canara Bank (Tanzania) Ltd (100%), Canbank Factors Ltd (70%), Canbank Computer Services Ltd (69.14%), Canara Robecco Asset Management Company Ltd (51%), Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd (51%), Associates namely Canfin Homes Ltd (30%), Pragathi Krishna Gramin Bank (35%), Kerala Gramin Bank (35%) and a Joint Venture namely Commercial Indo Bank LLC (40%)
- 4 The Financial results for the year ended 31st March 2019 have been arrived at after considering provision for Loan Losses in accordance with the extant guidelines and directions of RBI on Prudential Norms for 'Income Recognition, Asset Classification and Provisioning' and Provision for Income Tax and Deferred Tax, Depreciation on Investments and Fixed Assets, Provision for Employees benefits, provision for exposure to entities with un-hedged foreign currency and other necessary provisions
- 5 The RBI had permitted Banks vide its Circular DBR.No.BP.BC.113/21.04.048/2017-18 dated 15th June, 2018, to spread MTM losses on investments held in AFS and HFT category for the quarter ended 30th June 2018, over four quarters commencing from that quarter, in which loss has been incurred. The bank had incurred such loss amounting to Rs.603.84 Crore during the quarter ended 30th June, 2018 and provided 1/4th of such loss each in June and September 2018 quarters by availing the benefit permitted for staggering of provision and un-amortised balance was Rs.301.92 Crore. Since Bond rate has eased as on 31.12.2018 deferred provision was not required. Consequent to the above, entire MTM Losses stands fully covered as on 31.03.2019.
- 6 In terms of the RBI circular no. DBR.BP.BC.No.32/21.04.018/2018-19 dated 1st April, 2019, banks are required to disclose the divergences in asset classification and provisioning consequent to RBI's annual supervisory process in their notes to accounts to the financial statements, wherever either or both of the following conditions are satisfied: (a) the additional provisioning for NPAs assessed by RBI exceeds 10 per cent of the reported profit before provisions and contingencies for the reference period and (b) the additional Gross NPAs identified by RBI exceed 15 per cent of the published incremental Gross NPAs for the reference period. In our Bank divergences are within threshold limit specified above, hence no disclosure on divergence in asset classification and provisioning for NPAs is required with respect to RBI's annual supervisory process for FY2018.
- 7 In accordance with RBI vide circular no. DBR.No.BP. BC.18/21.04.048/2018-19 dated 1st January 2019, on "Relief for MSME borrowers registered under Goods and Service Tax (GST)" the details of MSME restructured accounts as on 31.03.2019 as under:

No. of Accounts Restructured	Amount (Rs. in crores)
41,602	753.51
- 8 Other Assets include Net Deferred Tax Asset (DTA) amounting to Rs 3,335.81 crores, recognized in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" issued by Institute of Chartered Accountants of India. Bank has recognized Deferred Tax Asset relating to cumulative carry forward of losses (including for the current year) amounting to Rs. 1,575.94 crores based on virtual certainty of availability of future taxable income against which Deferred Tax Assets can be adjusted.
- 9 In terms of RBI guidelines, the banks are permitted to amortise the provision towards fraud cases in the quarters beginning from the date of detection of fraud and where the provision is made in two different financial years, the unprovided amount has to be charged to Other Reserve vide RBI circular DBR. No. BP.BC.92/21.04.048/2015-16 dated 18.04.2016 as on the relevant year end. During the quarter ended 31st March 2019, 6 fraud accounts were detected, amounting of Rs.704.06 crores wherein Bank is required to provide Rs. 429.87 crores, in addition to the provision of Rs. 274.19 crores already provided upto 31-12-2018. The total amount provided during the quarter is Rs 107.47 crores, representing 25 % of the provision to be made. Further, the remaining unamortised provision amount is debited to Other Reserves, which will be amortised during first three quarters of next financial year. The unamortized provision on such accounts is Rs. 322.40 crores and this unamortized amount is reckoned for calculation of Provision Coverage Ratio.
- 10 Our Bank has sold 82,696 units under Priority Sector Lending Certificates (PSLCs) to the tune of Rs. 20,674 Crore under Agriculture and Small and Marginal Farmers category and earned commission income of Rs. 234.69 cores during the year ended 31st March 2019.
- 11 During the quarter ended March 31,2019, the Bank allotted 2 Crores equity shares at Rs.186 each pursuant to the exercise of options under the approved "Employee Share Purchase Scheme"
- 12 In terms of RBI Circular DBR. No. BP.BC.1/21.06.201/2015-16 July 1, 2015 Banks are required to make Pillar 3 disclosures under Basel III Capital Regulations. These details are being made available on our website "www.canarabank.com". These disclosures have not been subjected to audit by the auditors.



13 Figures of the corresponding previous period have been regrouped/restated wherever considered necessary.


A. MANIMEKHALAI
EXECUTIVE DIRECTOR


DEBASHISH MUKHERJEE
EXECUTIVE DIRECTOR


M. V. RAO
EXECUTIVE DIRECTOR


R A SANKARA NARAYANAN
MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER


T.N. MANOHARAN
CHAIRMAN

PLACE : BENGALURU

DATE :22.05.2019



DAGLIYA & CO.	KOMANDOOR & CO., LLP	D. K. CHHAJER & CO.	S N K & CO.
Chartered Accountants FRN: 00671S	Chartered Accountants FRN: 001420S/S200034	Chartered Accountants FRN: 304138E	Chartered Accountants FRN: 109176W

Auditor's Report On the audit of the annual financial results of the group Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors
Canara Bank

1. We have audited the accompanying Statement of 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 entities and its share of the net profit/(loss) after tax of its associates for the year ended 31st March 2019 ("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, except for the disclosures relating to consolidated Pillar 3 disclosure as at , 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 audited by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, the Accounting Standards prescribed by Institute of Chartered Accountants of India (ICAI), the relevant provisions of 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 an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by ICAI. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.



DAGLIYA & CO. Chartered Accountants FRN: 00671S	KOMANDOOR & CO., LLP Chartered Accountants FRN: 001420S/S200034	D. K. CHHAJER & CO. Chartered Accountants FRN: 304138E	S N K & CO. Chartered Accountants FRN: 109176W
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We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 financial statements and the other financial information of branches of the Group, subsidiaries, jointly controlled entities and associates referred to in paragraph 5 below, the Statement:
- a) 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
Commercial Indo Bank (LLC), Moscow	Joint Venture
Can Fin Homes Limited	Associate
Common Wealth Trust (India) Limited	Associate
Pragathi Krishna Gramin Bank	Associate
Kerala Gramin Bank	Associate

- b) Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at , 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 audited by us; and
- c) Gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31st March 2019.



DAGLIYA & CO. Chartered Accountants FRN: 00671S	KOMANDOOR & CO., LLP Chartered Accountants FRN: 001420S/S200034	D. K. CHHAJER & CO. Chartered Accountants FRN: 304138E	S N K & CO. Chartered Accountants FRN: 109176W
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5. We did not audit the financial statements four (4) subsidiaries and one (1) jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs. 16253.17 crores as at 31st March, 2019, total revenues of Rs.1194.53 crores, total net profit after tax of Rs.196.01 crores and net cash out flows of Rs.101.16 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs.89.02 crores for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of one (1) associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors in case of four (4) subsidiaries and one (1) jointly controlled entity, one (1) associate whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The consolidated financial results includes the unaudited financial statements Four (4) subsidiaries, whose financial statements reflect total assets of Rs. 1117 crores as at 31st March, 2019, total revenue of Rs.90.04 crores, total net profit after tax of Rs.17.54 crores and cash flows (net) of Rs.14.43 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 59.89 crores for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of two (2) associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements. 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 Statement is not modified in respect of the above matter.

7. The auditors of Canara HSBC Oriental Bank of Commerce Life Insurance Company Ltd., a subsidiary of the Group have reported that the actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Appointed Actuary (the Appointed Actuary). The actuarial valuation of these liabilities as at 31st March, 2019 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.



DAGLIYA & CO. Chartered Accountants FRN: 00671S	KOMANDOOR & CO., LLP Chartered Accountants FRN: 001420S/S200034	D. K. CHHAJER & CO. Chartered Accountants FRN: 304138E	S N K & CO. Chartered Accountants FRN: 109176W
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8. The Consolidated Financial results of the Group for the year ended March 31, 2018 were audited by other joint Audit Firms of the Bank, two of them are continuing Audit firms. Those Auditors have expressed an unmodified opinion vide report dt May, 30 2018 on such financial statements.

For Dagliya & Co.
Chartered Accountants
FRN. 000671S



(P Manohara Gupta)
Partner
Membership Number



Place: Bengaluru
Date: May 22, 2019

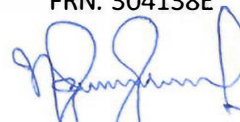
For Komandoor & Co LLP.
Chartered Accountants
FRN. 001420S/S200034



(T. Nagendranadh)
Partner
Membership Number
226246



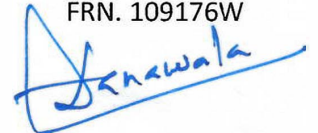
For D.K. Chhajer & Co.
Chartered Accountants
FRN. 304138E



(Niraj K Jhunjhunwala)
Partner
Membership Number
057170



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



(Ankit D Danawala)
Partner
Membership Number
119972

