

प्रधान कार्यालय :  
डा.पे.सं. 88,  
मंगलादेवी मंदिर मार्ग,  
पांडेश्वर,  
मंगलूरु - 575 001.  
कर्नाटक राज्य



## कार्पोरेशन बैंक Corporation Bank

Head Office :  
P.B. No. 88,  
Mangaladevi Temple Road,  
Pandeshwar,  
MANGALURU - 575 001.  
Karnataka State

सार्वजनिक क्षेत्र का अग्रणी बैंक A Premier Public Sector Bank

### निवेशक सेवा विभाग INVESTOR SERVICES DEPARTMENT

संदर्भ Ref. : नि.से.वि.ISD/355/2019-20

दिनांक Date: 7<sup>th</sup> फरवरी February 2020

To, <b>BSE Ltd,</b> Corporate Relationship Department 1st Floor, New Trading Ring Rotunda Building, P J Towers Dalal Street, Fort MUMBAI - 400 001 <a href="http://listing.bseindia.com">http://listing.bseindia.com</a> —Listing Centre Ref.: Code No.532179	To, The Manager Listing Department, <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor, Plot No.C/1, G Block Bandra Kurla Complex, Bandra (E) MUMBAI - 400 051 <a href="https://www.connect2nse.com/LISTING/-NEAPS">https://www.connect2nse.com/LISTING/-NEAPS</a> Symbol: CORPBANK
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महोदय Sir,

### Reviewed Financial Results (Standalone and Consolidated) of the Bank for the Third Quarter / Nine months ended on 31<sup>st</sup> December 2019.

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This has reference to our earlier letter ISD/343/2019-20 dated 28<sup>th</sup> January 2020 on the captioned subject. Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Unaudited (Reviewed) Standalone and Consolidated Financial Results of the Bank along with the report of the Auditors for the third quarter / nine months ended on 31<sup>st</sup> December 2019. The results have been approved by the Board of Directors of the Bank at their meeting held today i.e. 7<sup>th</sup> February 2020. The Board Meeting was ended at 1.15 PM.

The results would be published within 48 hours in newspapers in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further details on Financial Results are available in the web link <http://www.corpbank.com/node/137583>. Kindly acknowledge receipt of the same.

Yours faithfully,

(एस.के. दाश S.K. Dash)

उप महाप्रबंधक (कंपनी सचिव)

Deputy General Manager (Company Secretary)

संलग्न Encl.: Unaudited (Reviewed) Financial Results as on 31.12.2019.





**CORPORATION BANK**

HEAD OFFICE: MANGALADEVI TEMPLE ROAD, MANGALURU - 575 001

**REVIEWED STANDALONE FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER, 2019**

[Rs. in Lakhs]

Sl. No.	Particulars	Quarter Ended [Reviewed]			Nine Months Ended [Reviewed]		Year Ended [Audited]
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
1	<b>Interest Earned (a+b+c+d)</b>	<b>4,15,243.65</b>	<b>4,00,724.85</b>	<b>3,81,810.09</b>	<b>12,14,524.47</b>	<b>11,97,925.90</b>	<b>15,62,263.03</b>
	(a) Interest / Discount on Advances / Bills	2,75,963.56	2,69,950.19	2,69,688.19	8,11,377.07	8,45,435.86	10,99,259.45
	(b) Income on Investments	1,09,631.70	1,07,979.90	1,02,583.69	3,27,402.74	3,12,255.50	4,12,020.01
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	603.67	926.76	626.47	1,637.62	1,399.38	2,285.31
	(d) Others	29,044.72	21,868.00	8,911.74	74,107.04	38,835.16	48,698.26
2	<b>Other Income</b>	<b>1,89,724.20</b>	<b>70,572.98</b>	<b>29,422.18</b>	<b>3,03,529.59</b>	<b>1,32,778.42</b>	<b>1,87,206.87</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>6,04,967.85</b>	<b>4,71,297.83</b>	<b>4,11,232.27</b>	<b>15,18,054.06</b>	<b>13,30,704.32</b>	<b>17,49,469.90</b>
4	<b>Interest Expended</b>	<b>2,77,697.59</b>	<b>2,67,281.00</b>	<b>2,51,508.30</b>	<b>8,13,667.50</b>	<b>7,65,441.69</b>	<b>10,11,416.60</b>
5	<b>Operating Expenses (i) + (ii)</b>	<b>1,23,749.51</b>	<b>1,02,374.19</b>	<b>82,614.09</b>	<b>3,13,727.03</b>	<b>2,45,193.00</b>	<b>3,48,606.81</b>
	(i) Employees cost	79,034.30	58,491.89	43,115.92	1,82,880.10	1,26,122.41	1,74,694.71
	(ii) Other Operating Expenses	44,715.21	43,882.30	39,498.17	1,30,846.93	1,19,070.59	1,73,912.10
6	<b>TOTAL EXPENDITURE (4+5) excluding provisions and contingencies</b>	<b>4,01,447.10</b>	<b>3,69,655.19</b>	<b>3,34,122.39</b>	<b>11,27,394.53</b>	<b>10,10,634.69</b>	<b>13,60,023.41</b>
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>2,03,520.75</b>	<b>1,01,642.64</b>	<b>77,109.88</b>	<b>3,90,659.53</b>	<b>3,20,069.63</b>	<b>3,89,446.49</b>
8	<b>Provisions (other than tax) and Contingencies</b>	<b>1,31,257.34</b>	<b>78,945.59</b>	<b>75,511.82</b>	<b>2,83,156.33</b>	<b>3,17,537.73</b>	<b>11,94,315.02</b>
	Of which Provisions for Non Performing Assets	1,30,035.12	65,809.28	84,227.73	2,67,442.83	3,07,926.56	11,58,513.72
9	<b>Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
10	<b>Profit (+)/Loss (-) from Ordinary Activities before tax (7-8-9)</b>	<b>72,263.41</b>	<b>22,697.05</b>	<b>1,598.06</b>	<b>1,07,503.20</b>	<b>2,531.90</b>	<b>(8,04,868.53)</b>
11	<b>Tax Expense</b>	<b>30,195.74</b>	<b>9,720.82</b>	<b>(4,455.01)</b>	<b>42,131.54</b>	<b>(22,318.99)</b>	<b>(1,71,570.23)</b>
12	<b>Net Profit (+)/Loss (-) from Ordinary Activities after tax (10-11)</b>	<b>42,067.67</b>	<b>12,976.23</b>	<b>6,053.07</b>	<b>65,371.66</b>	<b>24,850.89</b>	<b>(6,33,298.30)</b>
13	<b>Extraordinary items (net of tax expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
14	<b>Net Profit (+)/Loss (-) for the period (12-13)</b>	<b>42,067.67</b>	<b>12,976.23</b>	<b>6,053.07</b>	<b>65,371.66</b>	<b>24,850.89</b>	<b>(6,33,298.30)</b>
15	<b>Paid-up equity share capital (Face Value Rs.2 each)</b>	<b>1,19,883.68</b>	<b>1,19,883.68</b>	<b>50,691.92</b>	<b>1,19,883.68</b>	<b>50,691.92</b>	<b>1,19,883.68</b>
16	<b>Reserves excluding Revaluation Reserves ( as per balance sheet of previous accounting year)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14,46,384.50</b>
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	93.50%	93.50%	86.77%	93.50%	86.77%	93.50%
	(ii) Capital Adequacy Ratio - Basel III	13.80%	12.29%	11.12%	13.80%	11.12%	12.30%
	(a) Common Equity Tier 1 Ratio	11.42%	10.89%	8.84%	11.42%	8.84%	10.39%
	(b) Additional Tier 1 Ratio	0.00%	0.00%	0.26%	0.00%	0.26%	0.13%
	(iii) Earning Per Share (EPS) (in Rs.) (Not annualised)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense)	0.70	0.22	0.25	1.09	1.29	(30.06)
	b) Basic and diluted EPS after Extraordinary items	0.70	0.22	0.25	1.09	1.29	(30.06)
	(iv) NPA Ratios						
	(a) Amount of Gross NPA	19,55,716.36	20,82,282.51	21,92,142.16	19,55,716.36	21,92,142.16	20,72,367.87
	(b) Amount of Net NPA	6,32,181.33	6,75,120.68	13,52,122.16	6,32,181.33	13,52,122.16	6,92,663.86
	(c) Percentage of Gross NPA	14.80%	15.43%	17.36%	14.80%	17.36%	15.35%
	(d) Percentage of Net NPA	5.32%	5.59%	11.47%	5.32%	11.47%	5.71%
	(v) Return on Assets (annualised)	0.77%	0.25%	0.12%	0.41%	0.16%	-3.14%







# CORPORATION BANK

HEAD OFFICE : MANGALADEVI TEMPLE ROAD, MANGALURU - 575001

STANDALONE SEGMENT REPORTING FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER,2019

## Part A: Business Segment

[Rs. in Lakh]

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Reviewed)	31.03.2019 (Audited)
<b>1 Segment Revenue</b>						
i) Treasury Operations	1,33,739.61	1,28,946.83	98,396.90	3,84,106.69	3,08,128.58	4,12,160.73
ii) Wholesale Banking Operations	3,53,020.79	1,95,274.96	1,69,025.02	7,02,856.08	5,34,915.14	7,08,752.40
iii) Retail Banking Operations	92,829.25	1,23,654.90	1,24,846.28	3,54,966.48	4,23,436.25	5,32,024.52
iv) Other Banking Operations	9,987.91	8,536.08	9,968.66	28,266.10	29,058.90	38,862.63
v) Unallocated	15,390.29	14,885.06	8,995.41	47,858.71	35,165.45	57,669.62
<b>Income from Operations</b>	<b>6,04,967.85</b>	<b>4,71,297.83</b>	<b>4,11,232.27</b>	<b>15,18,054.06</b>	<b>13,30,704.32</b>	<b>17,49,469.90</b>
<b>2 Segment Result</b>						
Profit (+)/ Loss (-) before tax and after interest from each segment						
i) Treasury Operations	13,901.76	19,539.79	9,066.72	54,721.17	7,153.76	(4,813.19)
ii) Wholesale Banking Operations	1,78,985.49	17,149.34	27,340.62	1,99,882.70	9,115.69	(7,78,280.68)
iii) Retail Banking Operations	(47,368.71)	3,579.22	(21,118.91)	(33,684.46)	36,309.03	49,879.51
iv) Other Banking Operations	9,984.47	8,531.03	9,960.03	28,252.78	29,036.90	38,848.74
<b>Total</b>	<b>1,55,503.01</b>	<b>48,799.38</b>	<b>25,248.46</b>	<b>2,49,172.19</b>	<b>81,615.38</b>	<b>(6,94,365.62)</b>
Less: Unallocated Expenses (net off unallocable income)	83,239.60	26,102.33	23,650.40	1,41,668.99	79,083.48	1,10,502.91
<b>Profit / (Loss) after Provisions &amp; Contingencies before Tax</b>	<b>72,263.41</b>	<b>22,697.05</b>	<b>1,598.06</b>	<b>1,07,503.20</b>	<b>2,531.90</b>	<b>(8,04,868.53)</b>
Less / (Add) : Tax Expenses	30,195.74	9,720.82	(4,455.01)	42,131.54	(22,318.99)	(1,71,570.23)
Extra-ordinary Items	-	-	-	-	-	-
<b>Net Profit / (Loss)</b>	<b>42,067.67</b>	<b>12,976.23</b>	<b>6,053.07</b>	<b>65,371.66</b>	<b>24,850.89</b>	<b>(6,33,298.30)</b>
<b>3 Segment Assets</b>						
i) Treasury Operations	65,13,849.80	61,85,529.29	56,28,946.84	65,13,849.80	56,28,946.84	60,94,396.24
ii) Wholesale Banking Operations	64,39,925.37	65,95,047.37	61,05,396.78	64,39,925.37	61,05,396.78	65,20,454.88
iii) Retail Banking Operations	60,30,985.50	60,93,642.00	64,11,001.66	60,30,985.50	64,11,001.66	63,08,165.09
iv) Other Banking Operations	268.00	296.80	445.46	268.00	445.46	221.03
v) Unallocated Assets	34,28,440.83	26,52,824.95	20,43,765.17	34,28,440.83	20,43,765.17	24,34,548.15
<b>Total Assets</b>	<b>2,24,13,469.51</b>	<b>2,15,27,340.41</b>	<b>2,01,89,555.91</b>	<b>2,24,13,469.51</b>	<b>2,01,89,555.91</b>	<b>2,13,57,785.39</b>
<b>4 Segment Liabilities</b>						
i) Treasury Operations	59,15,976.41	55,55,450.59	51,59,968.81	59,15,976.41	51,59,968.81	54,10,978.42
ii) Wholesale Banking Operations	59,39,900.44	60,25,459.72	56,76,341.98	59,39,900.44	56,76,341.98	58,91,743.35
iii) Retail Banking Operations	55,25,523.51	57,31,129.08	59,99,778.45	55,25,523.51	59,99,778.45	60,92,939.33
iv) Other Banking Operations	243.05	266.56	407.43	243.05	407.43	196.33
v) Unallocated Liabilities	33,09,968.32	25,35,244.33	19,61,416.13	33,09,968.32	19,61,416.13	23,05,441.82
<b>Total Liabilities</b>	<b>2,06,91,611.73</b>	<b>1,98,47,550.28</b>	<b>1,87,97,912.80</b>	<b>2,06,91,611.73</b>	<b>1,87,97,912.80</b>	<b>1,97,01,299.25</b>
<b>5 Capital Employed (Segment assets - Segment liabilities)</b>						
i) Treasury Operations	5,97,873.39	6,30,078.70	4,68,978.03	5,97,873.39	4,68,978.03	6,83,417.82
ii) Wholesale Banking Operations	5,00,024.94	5,69,587.66	4,29,054.80	5,00,024.94	4,29,054.80	6,28,711.53
iii) Retail Banking Operations	5,05,461.99	3,62,512.93	4,11,223.21	5,05,461.99	4,11,223.21	2,15,225.76
iv) Other Banking Operations	24.95	30.23	38.03	24.95	38.03	24.70
v) Unallocated Assets	1,18,472.51	1,17,580.62	82,349.04	1,18,472.51	82,349.04	1,29,106.33
<b>Total Capital Employed</b>	<b>17,21,857.78</b>	<b>16,79,790.13</b>	<b>13,91,643.11</b>	<b>17,21,857.78</b>	<b>13,91,643.11</b>	<b>16,56,486.14</b>

## Part B : Geographic Segment

The Geographic segment consists of only domestic segment as the Bank does not have any foreign branch.

## Notes on Segment Reporting:

- As per guidelines of RBI on compliance with Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations" as Primary segments under "Domestic Segment" for the purpose of compliance with AS-17 on "Segment Reporting" issued by ICAI.
- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period / year have been regrouped / reclassified based on current quarter / period's presentation.



**CORPORATION BANK  
SUMMARISED STANDALONE BALANCE SHEET**

[Rs. in Lakhs]

	As on 31.12.2019 (Reviewed)	As on 31.12.2018 (Un-Reviewed)	As on 31.03.2019 (Audited)
<b>CAPITAL AND LIABILITIES:</b>			
Capital	1,19,883.68	50,691.92	1,19,883.68
Reserves and Surplus	16,01,974.10	13,40,951.18	15,36,602.46
Deposits	1,98,38,336.01	1,77,10,138.14	1,84,56,784.45
Borrowings	2,09,075.17	5,61,272.93	8,39,425.52
Other Liabilities and Provisions	6,44,200.55	5,26,501.74	4,05,089.28
<b>Total</b>	<b>2,24,13,469.51</b>	<b>2,01,89,555.91</b>	<b>2,13,57,785.39</b>
<b>ASSETS:</b>			
Cash/Gold and Balances with Reserve Bank of India	16,58,629.13	10,46,004.95	9,66,106.86
Balances with Banks and Money at Call and Short notice	6,70,369.37	81,227.01	2,90,796.59
Investments	63,79,310.29	55,15,382.56	59,97,919.80
Advances	1,18,87,902.10	1,17,90,513.14	1,21,25,120.92
Fixed Assets	1,37,144.67	1,43,334.41	1,42,184.82
Other Assets	16,80,113.95	16,13,093.84	18,35,656.40
<b>Total</b>	<b>2,24,13,469.51</b>	<b>2,01,89,555.91</b>	<b>2,13,57,785.39</b>







CORPORATION BANK

HEAD OFFICE: MANGALADEVI TEMPLE ROAD, MANGALURU - 575 001

REVIEWED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTH ENDED 31ST DECEMBER, 2019

[Rs. in Lakhs]

Sl. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Un-reviewed)	31.12.2019 (Reviewed)	31.12.2018 (Un-Reviewed)	31.03.2019 (Audited)
1	<b>Interest Earned (a+b+c+d)</b>	<b>415,464.94</b>	<b>400,908.58</b>	<b>381,838.57</b>	<b>1,215,255.23</b>	<b>1,197,969.31</b>	<b>1,562,265.40</b>
	(a) Interest / Discount on Advances / Bills	276,184.85	270,459.66	269,712.26	812,107.83	845,457.60	1,099,261.82
	(b) Income on Investments	109,631.70	107,979.90	102,588.10	327,402.74	312,277.17	412,020.01
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	603.67	926.76	626.47	1,637.62	1,399.38	2,285.31
	(d) Others	29,044.72	21,542.26	8,911.74	74,107.04	38,835.16	48,698.26
2	<b>Other Income</b>	<b>189,728.39</b>	<b>70,589.01</b>	<b>29,390.54</b>	<b>303,551.62</b>	<b>132,984.59</b>	<b>188,143.59</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>605,193.33</b>	<b>471,497.59</b>	<b>411,229.12</b>	<b>1,518,806.85</b>	<b>1,330,953.90</b>	<b>1,750,408.99</b>
4	<b>Interest Expended</b>	<b>277,689.12</b>	<b>267,274.51</b>	<b>251,491.28</b>	<b>813,652.54</b>	<b>765,422.33</b>	<b>1,011,391.23</b>
5	<b>Operating Expenses (i) + (ii)</b>	<b>123,791.69</b>	<b>102,398.46</b>	<b>82,647.55</b>	<b>313,826.90</b>	<b>245,268.74</b>	<b>348,702.71</b>
	(i) Employees cost	79,053.85	58,508.82	43,128.38	182,939.57	126,161.35	174,747.00
	(ii) Other Operating Expenses	44,737.84	43,889.64	39,519.17	130,887.33	119,107.39	173,955.71
6	<b>TOTAL EXPENDITURE (4+5) excluding provisions and contingencies</b>	<b>401,480.81</b>	<b>369,672.97</b>	<b>334,138.83</b>	<b>1,127,479.44</b>	<b>1,010,691.07</b>	<b>1,360,093.94</b>
7	<b>Operating Profit before Provisions and Contingencies (3-6)</b>	<b>203,712.52</b>	<b>101,824.62</b>	<b>77,090.28</b>	<b>391,327.41</b>	<b>320,262.83</b>	<b>390,315.05</b>
8	<b>Provisions (other than tax) and Contingencies</b>	<b>131,257.33</b>	<b>78,945.59</b>	<b>75,511.82</b>	<b>283,156.33</b>	<b>317,537.72</b>	<b>1,194,315.02</b>
	of which Provisions for Non Performing Assets	130,035.12	65,809.28	84,227.73	267,442.83	307,926.56	1,158,513.72
9	<b>Exceptional items</b>	-	-	-	-	-	-
10	<b>Profit /(Loss) from Ordinary Activities before tax (7-8-9)</b>	<b>72,455.19</b>	<b>22,879.03</b>	<b>1,578.46</b>	<b>108,171.08</b>	<b>2,725.11</b>	<b>(803,999.97)</b>
11	<b>Tax Expense</b>	<b>30,372.49</b>	<b>9,761.05</b>	<b>(4,415.01)</b>	<b>42,437.43</b>	<b>(22,218.99)</b>	<b>(171,470.08)</b>
12	<b>Net Profit /(Loss) from Ordinary Activities after tax (10-11)</b>	<b>42,082.70</b>	<b>13,117.98</b>	<b>5,993.48</b>	<b>65,733.65</b>	<b>24,944.09</b>	<b>(632,529.89)</b>
13	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
14	<b>Net Profit /(Loss) for the period (12-13)</b>	<b>42,082.70</b>	<b>13,117.98</b>	<b>5,993.48</b>	<b>65,733.65</b>	<b>24,944.09</b>	<b>(632,529.89)</b>
15	<b>Paid-up equity share capital (Face Value Rs.2 each)</b>	<b>119,883.68</b>	<b>119,883.68</b>	<b>50,691.92</b>	<b>119,883.68</b>	<b>50,691.92</b>	<b>119,883.68</b>
16	<b>Reserves excluding Revaluation Reserves ( as per balance sheet of previous accounting year)</b>	-	-	-	-	-	1,451,349.56
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	93.50%	93.50%	86.77%	93.50%	86.77%	93.50%
	(iii) Earning Per Share (EPS) (in Rs.) (Not annualised)						
	a) Basic and diluted EPS before Extraordinary items (net of tax expense)	0.70	0.22	0.31	1.10	1.30	(30.03)
	b) Basic and diluted EPS after Extraordinary items	0.70	0.22	0.31	1.10	1.30	(30.03)







**CORPORATION BANK**

HEAD OFFICE : MANGALADEVI TEMPLE ROAD, MANGALURU - 575001

**CONSOLIDATED SEGMENT REPORTING FOR THE QUARTER/NINE MONTHS ENDED 31st DECEMBER,2019**

**Part A : Business Segment**

[Rs. in Lakh]

Particulars	Quarter ended			Nine Months Ended		Year Ended
	31.12.2019 (Reviewed)	30.09.2019 (Reviewed)	31.12.2018 (Unreviewed)	31.12.2019 (Reviewed)	31.12.2018 (Unreviewed)	31.03.2019 (Audited)
<b>1 Segment Revenue</b>						
i) Treasury Operations	1,33,739.61	1,28,946.83	98,396.90	3,84,106.69	3,08,128.58	4,12,160.73
ii) Wholesale Banking Operations	3,53,020.79	1,95,274.96	1,69,025.02	7,02,856.08	5,34,915.14	7,08,752.40
iii) Retail Banking Operations	92,829.25	1,23,654.90	1,24,846.28	3,54,966.48	4,23,436.25	5,32,024.52
iv) Other Banking Operations	10,213.40	8,735.84	9,965.50	29,018.90	29,308.47	39,801.72
v) Unallocated	15,390.28	14,885.06	8,995.42	47,858.70	35,165.46	57,669.62
<b>Income from Operations</b>	<b>6,05,193.33</b>	<b>4,71,497.59</b>	<b>4,11,229.12</b>	<b>15,18,806.85</b>	<b>13,30,953.90</b>	<b>17,50,408.99</b>
<b>2 Segment Result</b>						
Profit (+)/ Loss (-) before tax and after interest from each segment						
i) Treasury Operations	13,901.76	19,539.79	9,066.72	54,721.17	7,153.76	(4,813.19)
ii) Wholesale Banking Operations	1,78,985.49	17,149.34	27,340.62	1,99,882.70	9,115.69	(7,78,280.68)
iii) Retail Banking Operations	(47,368.71)	3,579.22	(21,118.91)	(33,684.46)	36,309.03	49,879.51
iv) Other Banking Operations	10,176.29	8,713.01	9,940.44	28,920.66	29,308.08	39,717.28
<b>Total</b>	<b>1,55,694.83</b>	<b>48,981.36</b>	<b>25,228.87</b>	<b>2,49,840.07</b>	<b>81,808.56</b>	<b>(6,93,497.08)</b>
Less: Unallocated Expenses (net off unallocable income)	83,239.64	26,102.33	23,650.41	1,41,668.99	79,083.45	1,10,502.89
<b>Profit / (Loss) after Provisions &amp; Contingencies before Tax</b>	<b>72,455.19</b>	<b>22,879.03</b>	<b>1,578.46</b>	<b>1,08,171.08</b>	<b>2,725.11</b>	<b>(8,03,999.97)</b>
Less / (Add) : Tax Expenses	30,372.49	9,761.05	(4,415.01)	42,437.43	(22,218.99)	(1,71,470.08)
Extra-ordinary Items	-	-	-	-	-	-
<b>Net Profit / (Loss)</b>	<b>42,082.70</b>	<b>13,117.98</b>	<b>5,993.47</b>	<b>65,733.65</b>	<b>24,944.10</b>	<b>(6,32,529.89)</b>
<b>3 Segment Assets</b>						
i) Treasury Operations	65,13,849.80	61,85,529.29	56,28,946.84	65,13,849.80	56,28,946.84	60,94,396.24
ii) Wholesale Banking Operations	64,39,925.37	65,95,047.37	61,05,396.78	64,39,925.37	61,05,396.78	65,20,454.88
iii) Retail Banking Operations	60,30,985.50	60,93,642.00	64,11,001.66	60,30,985.50	64,11,001.66	63,08,165.09
iv) Other Banking Operations	2,432.86	5,540.93	4,413.08	2,432.86	4,413.08	4,847.12
v) Unallocated Assets	34,28,440.84	26,52,824.95	20,43,765.17	34,28,440.84	20,43,765.17	24,34,548.14
<b>Total Assets</b>	<b>2,24,15,634.38</b>	<b>2,15,32,584.54</b>	<b>2,01,93,523.53</b>	<b>2,24,15,634.38</b>	<b>2,01,93,523.53</b>	<b>2,13,62,411.47</b>
<b>4 Segment Liabilities</b>						
i) Treasury Operations	59,15,976.41	55,55,450.59	51,59,968.81	59,15,976.41	51,59,968.81	54,10,978.42
ii) Wholesale Banking Operations	59,37,441.39	60,25,459.72	56,76,019.71	59,37,441.39	56,76,019.71	58,91,404.36
iii) Retail Banking Operations	55,25,523.51	57,31,129.08	59,99,778.45	55,25,523.51	59,99,778.45	60,92,939.33
iv) Other Banking Operations	243.05	198.68	407.43	243.05	407.43	196.32
v) Unallocated Liabilities	33,09,968.32	25,35,244.33	19,61,416.13	33,09,968.32	19,61,416.13	23,05,441.85
<b>Total Liabilities</b>	<b>2,06,89,152.68</b>	<b>1,98,47,482.40</b>	<b>1,87,97,590.53</b>	<b>2,06,89,152.68</b>	<b>1,87,97,590.53</b>	<b>1,97,00,960.28</b>
<b>5 Capital Employed (Segment assets - Segment liabilities)</b>						
i) Treasury Operations	5,97,873.39	6,30,078.70	4,68,978.03	5,97,873.39	4,68,978.03	6,83,417.82
ii) Wholesale Banking Operations	5,02,483.99	5,69,587.66	4,29,377.07	5,02,483.99	4,29,377.07	6,29,050.52
iii) Retail Banking Operations	5,05,461.99	3,62,512.93	4,11,223.21	5,05,461.99	4,11,223.21	2,15,225.76
iv) Other Banking Operations	2,189.81	5,342.24	4,005.65	2,189.81	4,005.65	4,650.80
v) Unallocated Assets	1,18,472.52	1,17,580.62	82,349.04	1,18,472.52	82,349.04	1,29,106.29
<b>Total Capital Employed</b>	<b>17,26,481.70</b>	<b>16,85,102.14</b>	<b>13,95,933.00</b>	<b>17,26,481.70</b>	<b>13,95,933.00</b>	<b>16,61,451.19</b>

**Part B : Geographic Segment**

The Geographic segment consists of only domestic segment as the Bank does not have any foreign branch.

**Notes on Segment Reporting:**

- As per guidelines of RBI on compliance with Accounting Standards, the Bank has adopted "Treasury Operations", "Wholesale", "Retail" and "Other Banking Operations" as Primary segments under "Domestic Segment" for the purpose of compliance with AS-17 on "Segment Reporting" issued by ICAI.
- Segment Liabilities are distributed in the ratio of their respective Segment Assets.
- Figures of the previous period / year have been regrouped / reclassified based on current quarter / period's presentation.





**CORPORATION BANK  
SUMMARISED CONSOLIDATED BALANCE SHEET**

[Rs. in Lakhs]

CAPITAL AND LIABILITIES:	As on 31.12.2019 (Reviewed)	As on 31.12.2018 (Un-Reviewed)	As on 31.03.2019 (Audited)
Capital	1,19,883.68	50,691.92	1,19,883.68
Reserves and Surplus	16,06,598.02	13,45,241.08	15,41,567.51
Deposits	1,98,35,714.75	1,77,09,815.39	1,84,56,410.70
Borrowings	2,09,075.17	5,61,272.93	8,39,425.52
Other Liabilities and Provisions	6,44,362.76	5,26,502.21	4,05,124.06
<b>Total</b>	<b>2,24,15,634.38</b>	<b>2,01,93,523.53</b>	<b>2,13,62,411.47</b>
<b>ASSETS:</b>			
Cash/Gold and Balances with Reserve Bank of India	16,58,629.14	10,46,005.09	9,66,106.91
Balances with Banks and Money at Call and Short notice	6,70,427.68	81,317.56	2,90,905.44
Investments	63,80,449.98	55,18,757.98	60,01,861.38
Advances	1,18,87,902.11	1,17,90,513.14	1,21,25,120.92
Fixed Assets	1,37,150.25	1,43,341.70	1,42,191.55
Other Assets	16,81,075.22	16,13,588.06	18,36,225.27
<b>Total</b>	<b>2,24,15,634.38</b>	<b>2,01,93,523.53</b>	<b>2,13,62,411.47</b>



**Notes forming part of Standalone and Consolidated financial results for the Quarter and Nine months period ended 31<sup>st</sup> December, 2019: -**

1. The above Standalone and Consolidated financial results have been reviewed by the Audit Committee of the Board and approved by the Board of Directors in their meeting held on 07<sup>th</sup> February, 2020. The same have been subjected to limited review by the Statutory Central Auditors of the Bank and are in compliance to the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
2. There has been no change in the accounting policies and practices followed during the Quarter and Nine months period ended 31<sup>st</sup> December, 2019 as compared to those followed in the preceding financial year ended 31<sup>st</sup> March, 2019.
3. The financial results for the Quarter and Nine months period ended 31<sup>st</sup> December, 2019 have been arrived at after considering Provision for Non-Performing Assets, Standard Assets, Restructured Assets, Depreciation on Investments on the basis of Prudential norms and specific guidelines issued by Reserve Bank of India ("RBI"). The other usual and necessary provisions for exposures to entities with unhedged foreign currency exposures, provision for taxes including deferred tax, depreciation on assets, employee benefits and other provisions for contingencies have been made on estimated basis.
4. In accordance with RBI guidelines, the Bank had shifted the securities on 12<sup>th</sup> April, 2019 from Held To Maturity ("HTM") to Available For Sale ("AFS") category amounting to Rs. 592.03 Crore and from AFS to HTM category amounting to Rs. 571.20 Crore and the resultant depreciation of Rs. 21.73 Crore on shifting of securities from AFS to HTM category has been accounted during the quarter ended 30<sup>th</sup> June, 2019.

During the current year, the value of sales/ transfers of securities to / from HTM category [excluding portfolio transfer of securities under one time / special window permitted by RBI and sales to RBI under OMO auctions] exceeded the limit of 5% of the book value of the investment held in HTM category at the beginning of the year. The market value of investment held in the HTM category as on 31<sup>st</sup> December, 2019 was Rs. 36,381.05 Crore and was higher than the Book value thereof as on that date.

5. The Bank is carrying a provision of Rs. 28.08 Crore as at 31<sup>st</sup> December, 2019 being 5% of outstanding food credit availed by the State Government of Punjab as per the RBI letter No. DBR (BP) No/ 3992/ 21.04.048/2016 – 17 dated 03<sup>rd</sup> October, 2016.
6. In accordance with RBI circular No. DBOD.NO.BP.BC.2/21.06.201/2015-16 dated 1<sup>st</sup> July, 2015 on Basel III Capital Regulations, the Bank is required to make Pillar III disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. These disclosures as of 31<sup>st</sup> December, 2019 are available on the Bank's website [www.corpbank.com](http://www.corpbank.com). These disclosures are not subjected to review by the Statutory Central Auditors of the Bank.
7. During the quarter ended 31<sup>st</sup> December, 2019, the Bank has raised Basel III compliant Tier II bonds amounting to Rs.1000 crore on 08<sup>th</sup> November, 2019.
8. (a) As per RBI Letter no. DBR.No.BP.15199/21.04.048/2016-17 dated 23<sup>rd</sup> June, 2017 and letter no DBR.No.BP.1908/21.04.048/2017-18 dated 28<sup>th</sup> August, 2017 for the accounts covered under the provisions of Insolvency and Bankruptcy code (IBC), the Bank is holding total provision of Rs 7404.96 crores (100% of Gross NPAs) including additional provision of Rs 905 crores in said accounts as on 31<sup>st</sup> December, 2019.  
(b) For other accounts pending resolution, under the provisions of Insolvency and Bankruptcy code (IBC), the Bank is holding total provision of Rs 14,435.24 crores (96.35% of Gross NPAs) as on 31<sup>st</sup> December, 2019.





9. RBI vide Circular No. RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated 01<sup>st</sup> January, 2019 permitted banks to restructure the exposure to specified MSME borrowers and to classify as standard assets. In the light of the above circular, the Bank has restructured and retained advances of Rs. 632.05 Crore as standard assets as on 31<sup>st</sup> December, 2019 and made provision of Rs. 31.60 Crore as on 31<sup>st</sup> December, 2019 in respect of such borrowers.
10. As per RBI circular No.DBR.BPBC.No.32.21.04.018.2018-19 dated April 1, 2019, in case, the additional provisioning for NPAs as assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and for additional gross NPAs identified by RBI exceeds 15% of published incremental gross NPAs for the reference period, then the Banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning. In view of the above, details of divergence of our Bank is as under:

Sr. No.	Particulars	(Rs. in Cr)
1	Gross NPAs as on March 31, 2019	20,723.68
2	Gross NPAs as on March 31, 2019 as assessed by RBI	20,967.68
3	Divergence in Gross NPAs (2-1)	244.00
4	Net NPAs as on March 31, 2019	6,926.64
5	Net NPAs as on March 31, 2019 as assessed by RBI	6,709.87
6	Divergence in Net NPAs (5-4)	-216.77
7	Provisions for NPAs as on March 31, 2019 as reported by the Bank	11,585.14
8	Provisions for NPAs as on March 31, 2019 as assessed by RBI	12,045.91
9	Divergence in provisioning (8-7)	460.77
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	-6,332.98
11	Adjusted (Notional) Net Profit / (Loss) after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning	-6,672.74

Note: The Bank has made full provision against the said divergence as at 31<sup>st</sup> December, 2019.

11. Pursuant to the proposed Bipartite Agreement on wage revision (due from November 2017), a sum of Rs. 193.90 Crore (Current Quarter Rs. 38.18 Crore) has been provided during the Nine months period ended 31<sup>st</sup> December, 2019 towards wage arrears (cumulative provided till 31<sup>st</sup> December, 2019 is Rs. 319.55 Crore).
12. The Board of Directors in its meeting held on 16<sup>th</sup> September, 2019 has considered and accorded its "In-principle approval" for amalgamation of the Bank along with Andhra Bank into Union Bank of India as advised by the Alternative Mechanism of Government Of India and to commence the amalgamation process, subject to all applicable approvals.
13. The Bank has recognised deferred tax assets and liabilities as per Accounting Standard 22 issued by the Institute of Chartered Accountants of India (ICAI). However, considering the principle of virtual certainty of sufficient future taxable income the Bank has recognised DTA of Rs. 1557.96 Crore on carry forward losses upto FY 2017-18. No DTA on tax losses has been created during the FY 2018-19 onwards. The Bank has reversed deferred tax assets of Rs. 421.32 Crore, during the Nine months period ended 31<sup>st</sup> December, 2019.





14. On 20<sup>th</sup> September, 2019 vide Taxation Laws (Amendment) Ordinance 2019, the Government of India inserted Section 115BAA in the Income Tax Act 1961, which provides domestic companies a non-reversible option to pay corporate tax at reduced rates effective 1st April, 2019 subject to certain conditions. The Bank is currently in the process of evaluating this option. Bank continues to recognise the taxes on income for the Quarter and Nine months period ended 31st December, 2019 as per the earlier provisions of Income Tax Act, 1961.
15. Provision coverage ratio of the Bank as at 31<sup>st</sup> December, 2019 is 84.58% as compared to 66.13% as at 31<sup>st</sup> December, 2018.
16. The Bank has accepted Buy-Back offer of its wholly owned subsidiary CorpBank Securities Ltd. (an unlisted entity) to the extent of 25% of its total paid-up equity share capital.
17. Other income of the Bank includes income from non-fund based activities such as brokerage, commission, fees, income from exchange transactions, profit / loss on sale of investments and recovery from written off accounts.
18. The Consolidated financial results have been prepared in accordance with the Accounting Standard 25 on "Interim Financial Reporting" and Accounting Standard 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India. The Consolidated financial results comprise financial results of Corporation Bank and CorpBank Securities Ltd (wholly owned subsidiary).
19. Number of Investor Complaints for the Quarter ended 31<sup>st</sup> December, 2019 are as under:
- | Pending at the beginning of the quarter | Received during the quarter | Disposed of during the quarter | Unresolved at the end of the quarter |
|---|-----------------------------|--------------------------------|--------------------------------------|
| 0                                       | 110                         | 110                            | 0                                    |
20. The Consolidated financial results for the Quarter ended 31<sup>st</sup> December, 2018 and Nine months period ended 31<sup>st</sup> December, 2018, certified by the Management have not been subjected to review by the Statutory Central Auditors.
21. The figures for the Quarter ended 31<sup>st</sup> December, 2019 are the balancing figures between reviewed figures in respect of the Nine months period ended 31<sup>st</sup> December, 2019 and the published figures for the Half year ended 30<sup>th</sup> September, 2019.
22. In accordance with SEBI regulations, for the purposes of consolidated financial results of Quarter and Nine months period ended 31<sup>st</sup> December, 2019, minimum eighty percent of each of the consolidated revenue, assets and profits have been subjected to limited review.
23. Figures for the corresponding previous period have been regrouped /reclassified, wherever necessary to conform to current period's classification.



**[Birupaksha Mishra]**  
Executive Director



**[P V Bharathi]**  
Managing Director & CEO

Place: Mangaluru

Date: 07<sup>th</sup> February, 2020





**Chandran & Raman**  
Chartered Accountants

**S. Ramanand Aiyar & Co**  
Chartered Accountants

**Independent Auditors Review Report on Unaudited Standalone Financial results of Corporation Bank for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019 pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

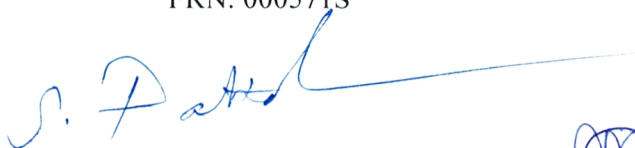
**To  
The Board of Directors  
Corporation Bank,  
Mangaluru.**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results ('the statement') of Corporation Bank ('the Bank') for the Quarter and Nine Months Period ended 31<sup>st</sup> December, 2019 attached herewith, being submitted by the Bank pursuant to the requirements of the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations'). The disclosures relating to "Pillar 3 as at 31<sup>st</sup> December, 2019 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. This statement is the responsibility of the Bank's Management and has been reviewed by the Audit Committee of the Board and approved by the Board of Directors. Our responsibility is to issue a report on these standalone financial statements based on our review.
2. 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 inquiries of Bank personnel and analytical procedures applied 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.
3. The financial results incorporates the relevant returns of 20 branches and Treasury Branch reviewed by us and unreviewed returns certified by Branch Managers in respect of 2412 branches for the Quarter and Nine Months period ended 31<sup>st</sup> December, 2019. The review reports of Top 20 Branches reviewed by us covers 51.73 % of the advances portfolio of the Bank and 71.89 % of the Non-performing Assets of the Bank as at 31<sup>st</sup> December, 2019.



4. Based on our review conducted as above and subject to limitations as mentioned in Para 2 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/ prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For Chandran & Raman**  
Chartered Accountants  
FRN: 000571S



**[CA S. PATTABIRAMAN]**  
Partner  
Membership No.: 014309  
UDIN: 20014309AAAAAI3409

**For S. Ramanand Aiyar & Co**  
Chartered Accountants  
FRN: 000990N



**[CA BINOD C. MAHARANA]**  
Partner  
Membership No.: 056373  
UDIN: 20056373AAAAKA2201

Place : Mangaluru  
Date : 7<sup>th</sup> February, 2020





**Independent Auditors Review Report on Unaudited Consolidated Financial results of Corporation Bank for the Quarter and Nine Months ended 31<sup>st</sup> December, 2019 pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**Corporation Bank,**  
**Mangaluru**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results ("the Statement") of **Corporation Bank** ("the Parent"/ "the Bank") and its subsidiary (the Parent and its subsidiary together referred to as "the Group") for the Quarter ended 31<sup>st</sup> December, 2019 and for the period from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> December, 2019, 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 disclosures as at 31<sup>st</sup> December, 2019 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. Attention is drawn to the fact that the consolidated figures for the corresponding Quarter ended 31<sup>st</sup> December 2018 and the corresponding period from 1<sup>st</sup> April, 2018 to 31<sup>st</sup> December, 2018, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to review.
2. 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"), prescribed by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") 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. 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.

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.





4. The Statement includes the results of the subsidiary company- Corpbank Securities Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above , 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 31<sup>st</sup> December, 2019, 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, or that it contains any material misstatement.
6. We did not review the financial results of the subsidiary included in the Consolidated Unaudited Financial Results, whose financial results reflect total assets of ₹ 10.41 crore as at 31<sup>st</sup> December, 2019, total revenues of ₹ 2.34 crore and ₹ 7.70 crore and total net profit after tax of ₹ 0.15 crore and ₹ 3.62 crore for the Quarter and Nine Months ended ended 31<sup>st</sup> December, 2019 respectively, as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditor whose report has been furnished to us by the Management of the Parent and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor 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 matters.

7. The Consolidated Unaudited Financial Results includes the Interim financial results which have not been reviewed of 2412 branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total advances of ₹ 72,432.92 crore as at 31<sup>st</sup> December, 2019 and total revenues of ₹ 1120.80 crore and ₹ 5359.31 crore for the Quarter and Nine Months period ended 31<sup>st</sup> December, 2019 respectively, as considered in the respective standalone unaudited financial results of the entities included in the Group. According to the information and explanations given to us by the Management of the Parent, these financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

**For Chandran & Raman**

Chartered Accountants

FRN: 000571S



**[CA S. PATTABIRAMAN]**

Partner

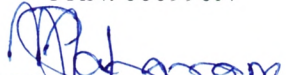
Membership No.: 014309

UDIN: 20014309AAAAAJ4183

**For S. Ramanand Aiyar & Co**

Chartered Accountants

FRN: 000990N



**[CA BINOD C. MAHARANA]**

Partner

Membership No.: 056373

UDIN: 20056373AAAKB5064

Place: Mangaluru

Date: 7<sup>th</sup> February, 2020

