

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/188/2019-20

दिनांक Date: 3rd अगस्त August 2019

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

Reviewed Financial Results of the Bank for the First Quarter Ended 30th June 2019.

This has reference to our earlier letter ISD/177/2019-20 dated 26th July 2019 on the captioned subject. Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Reviewed Standalone and Consolidated Financial Results of the Bank along with the report of the Auditors for the first quarter ended on 30th June 2019. The results have been approved by the Board of Directors of the Bank at their meeting held today i.e. 3rd August 2019. The Board Meeting was ended at 01:00 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/62170>
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.: Audited Financial Results as on 30.06.2019.



CORPORATION BANK
HEAD OFFICE, MANGALADEVI TEMPLE ROAD, MANGALURU - 575 001
REVIEWED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2019

[Rs. in lakh]

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019 (Reviewed)	31.03.2019 (Audited)	30.06.2018 (Reviewed)	31.03.2019 (Audited)	30.06.2019 (Reviewed)	31.03.2019 (Unreviewed)	30.06.2018 (Unreviewed)	31.03.2019 (Audited)
1	Interest Earned (a)+(b)+(c)+(d)	3,98,555.97	3,64,337.13	4,19,059.29	15,62,263.03	3,98,881.71	3,64,296.09	4,19,059.29	15,62,265.40
	(a) Interest / Discount on Advances / Bills	2,65,463.32	2,53,823.59	2,91,602.84	10,99,259.45	2,65,463.32	2,53,804.22	2,91,602.84	10,99,261.82
	(b) Income on Investments	1,09,791.14	99,764.51	1,07,848.06	4,12,020.01	1,09,791.14	99,742.84	1,07,848.06	4,12,020.01
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	107.19	885.93	53.05	2,285.31	107.19	885.93	53.05	2,285.31
	(d) Others	23,194.32	9,863.10	19,555.34	48,698.26	23,520.06	9,863.10	19,555.34	48,698.26
2	Other Income	43,232.41	54,428.45	78,733.08	1,87,206.87	43,234.22	55,159.00	78,855.40	1,88,143.59
3	TOTAL INCOME (1+2)	4,41,788.38	4,18,765.58	4,97,792.37	17,49,469.90	4,42,115.93	4,19,455.09	4,97,914.69	17,50,408.99
4	Interest Expended	2,68,688.91	2,45,974.91	2,62,637.65	10,11,416.60	2,68,688.91	2,45,968.90	2,62,628.44	10,11,391.23
5	Operating Expenses (i) + (ii)	87,603.33	1,03,413.81	82,100.57	3,48,606.81	87,636.75	1,03,433.97	82,122.55	3,48,702.71
	(i) Employees cost	45,353.91	48,572.30	41,516.92	1,74,694.71	45,376.90	48,585.65	41,530.43	1,74,747.00
	(ii) Other Operating Expenses	42,249.42	54,841.51	40,583.65	1,73,912.10	42,259.85	54,848.32	40,592.12	1,73,955.71
6	TOTAL EXPENDITURE (4+5) excluding provisions and contingencies	3,56,292.24	3,49,388.72	3,44,738.22	13,60,023.41	3,56,325.66	3,49,402.87	3,44,750.99	13,60,093.94
7	Operating Profit before Provisions and Contingencies (3-6)	85,496.14	69,376.86	1,53,054.15	3,89,446.49	85,790.27	70,052.22	1,53,163.70	3,90,315.05
8	Provisions (other than tax) and Contingencies of which Provisions for Non Performing Assets	72,953.40	8,76,777.29	1,61,193.51	11,94,315.02	72,953.40	8,76,777.30	1,61,193.51	11,94,315.02
		71,598.42	8,50,587.16	1,50,842.61	11,58,513.72	11,58,513.72	11,58,513.72	11,58,513.72	11,58,513.72
9	Exceptional Items	-	-	-	-	-	-	-	-
10	Profit /(Loss) from Ordinary Activities before tax (7-8-9)	12,542.74	(8,07,400.43)	(8,139.36)	(8,04,868.53)	12,836.87	(8,06,725.08)	(8,029.81)	(8,03,999.97)
11	Tax Expense	2,214.98	(1,49,251.24)	(16,635.80)	(1,71,570.23)	2,303.90	(1,49,251.10)	(16,610.80)	(1,71,470.08)
12	Net Profit /(Loss) from Ordinary Activities after tax (10-11)	10,327.76	(6,58,149.19)	8,496.44	(6,33,298.30)	10,532.97	(6,57,473.98)	8,580.99	(6,32,529.89)
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	Net Profit /(Loss) for the period (12-13)	10,327.76	(6,58,149.19)	8,496.44	(6,33,298.30)	10,532.97	(6,57,473.98)	8,580.99	(6,32,529.89)
15	Paid-up equity share capital (Face Value Rs.2 each)	1,19,883.68	1,19,883.68	33,310.97	1,19,883.68	1,19,883.68	1,19,883.68	33,310.97	1,19,883.68
16	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)				14,46,384.50				14,51,349.56
17	Analytical Ratios								
	(i) Percentage of shares held by Government of India	93.50%	93.50%	79.87%	93.50%	93.50%	93.50%	79.87%	93.50%
	(ii) Capital Adequacy Ratio - Basel III	12.01%	12.30%	8.46%	12.30%	Not Applicable			
	(a) Common Equity Tier 1 Ratio	10.49%	10.39%	6.07%	10.39%				
	(b) Additional Tier 1 Ratio	0.13%	0.13%	0.25%	0.13%				
	(iii) Earning Per Share (EPS) (in Rs.) (Not annualised)								
	a) Basic and diluted EPS before Extraordinary items (net of tax expense)	0.17	(25.27)	0.51	(30.06)	0.18	(30.03)	0.52	(30.03)
	b) Basic and diluted EPS after Extraordinary items	0.17	(25.27)	0.51	(30.06)	0.18	(30.03)	0.52	(30.03)
	(iv) NPA Ratios					Not Applicable			
	(a) Amount of Gross NPA	20,91,307.57	20,72,367.87	21,75,321.64	20,72,367.87				
	(b) Amount of Net NPA	6,90,751.93	6,92,663.86	13,33,327.18	6,92,663.86				
	(c) Percentage of Gross NPA	15.44%	15.35%	17.44%	15.35%				
	(d) Percentage of Net NPA	5.69%	5.71%	11.46%	5.71%				
	(v) Return on Assets (annualised)	0.20%	-13.02%	0.17%	-3.14%				





CORPORATION BANK

HEAD OFFICE : MANGALADEVI TEMPLE ROAD, MANGALURU - 575001

SEGMENT REPORTING FOR THE QUARTER ENDED 30th JUNE, 2019

Part A: Business Segment

[Rs. in Lakh]

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year Ended		Quarter ended		Year Ended	
		30.06.2019 (Reviewed)	31.03.2019 (Audited)	30.06.2018 (Reviewed)	31.03.2019 (Audited)	30.06.2019 (Reviewed)	31.03.2019 (Unreviewed)	30.06.2018 (Unreviewed)	31.03.2019 (Audited)
1	Segment Revenue								
	i) Treasury Operations	1,21,420.25	1,04,032.15	1,11,429.25	4,12,160.73	1,21,420.25	1,04,032.15	1,11,429.25	4,12,160.73
	ii) Wholesale Banking Operations	1,54,560.33	1,73,837.26	2,12,822.18	7,08,752.40	1,54,560.33	1,73,837.26	2,12,822.18	7,08,752.40
	iii) Retail Banking Operations	1,38,482.33	1,08,588.27	1,46,931.66	5,32,024.52	1,38,482.33	1,08,588.27	1,46,931.66	5,32,024.52
	iv) Other Banking Operations	9,742.11	9,803.73	9,281.56	38,862.63	10,069.66	10,493.24	9,403.88	39,801.72
	v) Unallocated	17,583.36	22,504.17	17,327.72	57,669.62	17,583.36	22,504.17	17,327.72	57,669.63
	Income from Operations	4,41,788.38	4,18,765.58	4,97,792.37	17,49,469.90	4,42,115.93	4,19,455.09	4,97,914.69	17,50,409.00
2	Segment Result								
	Profit (+) / Loss (-) before tax and after interest from each segment								
	i) Treasury Operations	21,279.62	(11,966.95)	1,688.11	(4,813.19)	21,279.62	(11,966.95)	1,688.11	(4,813.19)
	ii) Wholesale Banking Operations	3,747.87	(7,87,396.37)	(31,002.36)	(7,78,280.68)	3,747.87	(7,87,396.37)	(31,002.36)	(7,78,280.68)
	iii) Retail Banking Operations	10,105.03	13,570.48	30,274.24	49,879.51	10,105.03	13,570.48	30,274.24	49,879.51
	iv) Other Banking Operations	9,737.28	9,811.84	9,272.70	38,848.74	10,031.42	10,487.20	9,382.25	39,717.28
	Total	44,869.79	(7,75,981.00)	10,232.69	(6,94,365.62)	45,163.93	(7,75,305.64)	10,342.24	(6,93,497.08)
	Less: Unallocated Expenses (net off unallocable income)	32,327.07	31,419.43	18,372.05	1,10,502.91	32,327.07	31,419.44	18,372.05	1,10,502.89
	Profit / (Loss) after Provisions & Contingencies before Tax	12,542.72	(8,07,400.43)	(8,139.36)	(8,04,868.53)	12,836.87	(8,06,725.08)	(8,029.81)	(8,03,999.97)
	Less / (Add): Tax Expenses	2,214.98	(1,49,251.24)	(16,635.80)	(1,71,570.23)	2,303.90	(1,49,251.10)	(16,610.80)	(1,71,470.08)
	Extra-ordinary Items	-	-	-	-	-	-	-	-
	Net Profit / (Loss)	10,327.75	(6,58,149.19)	8,496.44	(6,33,298.30)	10,532.97	(6,57,473.98)	8,580.99	(6,32,529.89)
3	Segment Assets								
	i) Treasury Operations	60,75,327.10	60,94,396.24	56,57,992.82	60,94,396.24	60,75,327.10	60,94,396.24	56,57,992.82	60,94,396.24
	ii) Wholesale Banking Operations	66,20,049.69	65,20,454.88	64,58,339.56	65,20,454.88	66,20,049.69	65,20,454.88	64,58,339.56	65,20,454.88
	iii) Retail Banking Operations	62,05,757.38	63,08,165.09	60,13,168.32	63,08,165.09	62,05,757.38	63,08,165.09	60,13,168.32	63,08,165.09
	iv) Other Banking Operations	297.50	221.03	520.06	221.03	5,203.96	4,847.11	4,339.94	4,847.12
	v) Unallocated Assets	27,39,711.50	24,34,548.15	18,40,547.23	24,34,548.15	27,39,711.50	24,34,548.15	18,40,547.23	24,34,548.15
	Total Assets	2,16,41,143.17	2,13,57,785.39	1,99,70,567.99	2,13,57,785.39	2,16,46,049.63	2,13,62,411.47	1,99,74,387.87	2,13,62,411.48
4	Segment Liabilities								
	i) Treasury Operations	55,58,754.66	54,10,978.42	52,22,715.17	54,10,978.42	55,58,754.66	54,10,978.42	52,22,715.17	54,10,978.42
	ii) Wholesale Banking Operations	59,35,025.37	58,91,743.35	60,83,126.28	58,91,743.35	59,35,025.37	58,91,743.35	60,82,664.93	58,91,404.36
	iii) Retail Banking Operations	58,82,883.79	60,92,939.33	57,66,146.32	60,92,939.33	58,82,883.79	60,92,939.33	57,66,146.32	60,92,939.33
	iv) Other Banking Operations	262.47	196.33	480.14	196.33	262.47	196.32	480.14	196.32
	v) Unallocated Liabilities	25,97,402.98	23,05,441.82	18,05,018.44	23,05,441.82	25,97,402.98	23,05,441.82	18,05,018.44	23,05,441.82
	Total Liabilities	1,99,74,329.27	1,97,01,299.25	1,88,77,486.35	1,97,01,299.25	1,99,74,329.27	1,97,01,299.24	1,88,77,025.00	1,97,00,960.25
5	Capital Employed (Segment assets - Segment liabilities)								
	i) Treasury Operations	5,16,572.44	6,83,417.82	4,35,277.65	6,83,417.82	5,16,572.44	6,83,417.82	4,35,277.65	6,83,417.82
	ii) Wholesale Banking Operations	6,85,024.32	6,28,711.53	3,75,213.28	6,28,711.53	6,85,024.32	6,28,711.53	3,75,674.63	6,29,050.52
	iii) Retail Banking Operations	3,22,873.59	2,15,225.76	2,47,022.00	2,15,225.76	3,22,873.59	2,15,225.76	2,47,022.00	2,15,225.76
	iv) Other Banking Operations	35.03	24.71	39.92	24.70	4,941.46	4,650.78	3,859.80	4,650.80
	v) Unallocated Assets	1,42,308.53	1,29,106.33	35,528.79	1,29,106.33	1,42,308.53	1,29,106.33	35,528.79	1,29,106.33
	Total Capital Employed	16,66,813.91	16,56,486.15	10,93,081.64	16,56,486.14	16,71,720.34	16,61,112.22	10,97,362.87	16,61,451.23

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.



SUMMARISED BALANCE SHEET
(Rs. in lakhs)

CAPITAL AND LIABILITIES	Standalone			Consolidated		
	As at 30.06.2019 (Reviewed)	As at 31.03.2019 (Audited)	As at 30.06.2018 (Reviewed)	As at 30.06.2019 (Reviewed)	As at 31.03.2019 (Audited)	As at 30.06.2018 (Un-Reviewed)
Capital	1,19,883.68	1,19,883.68	33,310.97	1,19,883.68	1,19,883.68	33,310.97
Reserves and Surplus	15,46,930.22	15,36,602.46	10,59,770.67	15,52,100.51	15,41,567.51	10,64,051.90
Minority Interest						
Deposits	1,85,44,298.04	1,84,56,784.45	1,76,51,621.88	1,85,44,010.90	1,84,56,410.70	1,76,51,172.44
Borrowings	6,42,126.30	8,39,425.52	6,69,146.50	6,42,126.30	8,39,425.52	6,69,146.50
Other liabilities and Provisions	7,87,904.94	4,05,089.28	5,56,717.97	7,87,928.22	4,05,124.06	5,56,706.06
Total	2,16,41,143.18	2,13,57,785.39	1,99,70,567.99	2,16,46,049.62	2,13,62,411.47	1,99,74,387.87
ASSETS						
Cash/Gold and Balances with Reserve Bank of India	10,60,409.01	9,66,106.86	8,94,442.57	10,60,409.04	9,66,106.91	8,94,442.65
Balances with Banks and Money at Call and Short notice	5,11,721.70	2,90,796.59	25,918.65	5,11,767.44	2,90,905.44	25,968.99
Investments	59,47,974.11	59,97,919.80	55,49,766.67	59,51,979.62	60,01,861.38	55,53,041.13
Advances	1,21,43,685.46	1,21,25,120.92	1,16,31,192.77	1,21,43,685.49	1,21,25,120.92	1,16,31,192.77
Fixed Assets	1,40,157.42	1,42,184.82	1,20,425.32	1,40,163.75	1,42,191.55	1,20,434.60
Other Assets	18,37,195.47	18,35,656.40	17,48,822.01	18,38,044.30	18,36,225.27	17,49,307.73
Total	2,16,41,143.17	2,13,57,785.39	1,99,70,567.99	2,16,46,049.64	2,13,62,411.47	1,99,74,387.87



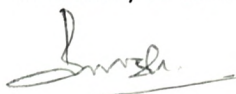
Notes forming part of Standalone and Consolidated financial results for the quarter ended 30th June, 2019: -

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 3rd August, 2019. 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 ended 30th June, 2019 as compared to those followed in the preceding financial year ended 31st March, 2019.
3. The financial results for the quarter ended 30th June, 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 12th 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 during the quarter ended 30th June, 2019 and the resultant depreciation of Rs.21.73 crore on shifting of securities from AFS to HTM category was accounted.
5. The Bank is carrying a provision of Rs.28.56 crore as at 30th June, 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 3rd October, 2016.
6. In accordance with RBI circular No. DBOD.NO.BP.BC.2/21.06.201/2015-16 dated 1st 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 30th June, 2019 are available on the Bank's website www.corpbank.com. These disclosures are not subjected to review by the Statutory Central Auditors of the Bank.
7. During the quarter ended 30th June, 2019, the Bank has redeemed Lower Tier II Bonds of Rs.500.00 crore on 31st May, 2019 on maturity and exercised call option on Upper Tier II Bonds of Rs.500.00 crore each on 6th May, 2019 and on 28th May, 2019 respectively.
8. The Bank continues to hold provisions additionally made as of 31st March, 2019 in respect of:
 - (a) Eligible NCLT (List 1 & 2) accounts, 100% provision of the outstanding amount of Rs.9079.15 crore instead of Rs.8003.32 Crore as per IRAC norms and with regard to the other 22 NCLT accounts provision of Rs.1551.27 crore instead of Rs.950.52 crore.
 - (b) Under NPA category, for 29 accounts provision of Rs.2766.41 crore instead of Rs.1582.60 crore as per IRAC norms and further classified 1 borrowal account whose outstanding was Rs.240.00 crore from Standard to NPA category and accordingly provided Rs.36.00 crore as per IRAC norms.
9. (a) RBI vide Circular no. RBI/2017-18/186 DBR.No.BP.BC.108/21.04.048/2017-18 dated 6th June, 2018 permitted banks to continue the exposure to specified MSME borrowers to be classified as standard assets where the amount falling due between 1st September, 2017 and 31st December, 2018 are paid not later than 150 / 120 days as applicable from their respective original due dates. Accordingly, the Bank has retained advances of Rs.173.76 crore as standard assets as on 30th June, 2019. As required, the Bank has not

recognised interest income of Rs.3.73 crore and is maintaining a standard asset provision of Rs.8.69 crore as on 30th June, 2019 in respect of such borrowers.

(b) RBI vide Circular No. RBI/2018-19/100 DBR.No.BP.BC.18/21.04.048/2018-19 dated 1st January, 2019 permitted banks to restructure the exposure to specified MSME borrowers and permit them to be classified as standard assets where the amounts falling due between 1st September, 2017 and 31st December, 2018 are paid not later than 150 / 120 days as applicable from their respective original due dates. Accordingly, the Bank has retained advances of Rs.233.00 crore as standard assets as on 30th June, 2019. As required, the Bank has made provision of Rs.11.65 crore as on 30th June, 2019 in respect of such borrowers.

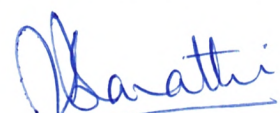
10. Pursuant to the pending Bipartite Agreement on wage revision (due from November 2017), a sum of Rs.24.09 crore has been provided during the quarter ended 30th June, 2019 towards wage arrears (cumulative as on 30th June, 2019 is Rs.149.74 crore).
11. Provision coverage ratio of the Bank as at 30th June, 2019 is 83.57%.
12. 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.1529.23 crore on carry forward losses upto FY 2017-18. No DTA on tax losses has been created during the FY 2018-19. The Bank has reversed net deferred tax assets of Rs.22.07 crore, during the quarter ended 30th June, 2019.
13. The Consolidated financial results have been prepared in accordance with the Accounting Standard AS- 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).
14. Number of Investor Complaints received and disposed-off during the quarter ended 30th June, 2019 are 161.
15. The Consolidated financial results for the quarters ended 30th June, 2018 and 31st March, 2019, certified by the Management have not been subjected to review by the auditors. Results of the last quarter in the financial year are the balancing figures between audited results in respect of the full financial year and the published year to date un-reviewed results upto the end of third quarter of the respective financial year.
16. In accordance to SEBI regulations, for the purpose of quarterly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to limited review.
17. Figures for the corresponding previous period have been regrouped /reclassified, wherever necessary to conform to current period's classification.



[Birupaksha Mishra]
Executive Director



[Gopal Murli Bhagat]
Executive Director



[P V Bharathi]
Managing Director & CEO

Place: Mangaluru

Date: 3rd August, 2019



Datta Singla & Co.
Chartered Accountants

A.K Sabat & Co.
Chartered Accountants

Pramod & Associates
Chartered Accountants

Chandran & Raman
Chartered Accountants

S. Ramanand Aiyar & Co
Chartered Accountants

Limited Review Report on unaudited Standalone Quarterly results of Corporation Bank pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015)

To The Board of Directors of Corporation Bank, Mangaluru.

1. We have reviewed the accompanying standalone statement of unaudited financial results of Corporation Bank, Mangaluru for the quarter ended 30th June, 2019. 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. These standalone unaudited financial results incorporate the relevant returns of 20 branches and Treasury reviewed by us, 52 branches reviewed by the other auditors specifically appointed for this purpose and unreviewed returns in respect of 2360 branches for the quarter ended 30th June, 2019. In the conduct of our Review, we have relied on the review reports in respect of non-performing assets received from other firms of auditors of 52 branches specifically appointed for this purpose and taken note of certificates of Branch Managers of the Bank in respect of 2360 unreviewed branches. These review reports cover 61.17 % (of which 51.05 % has been covered by us) of the advances portfolio of the Bank.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying standalone statement of unaudited 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 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 prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.


For Datta Singla & Co.
Chartered Accountants
FRN: 006185N



[CA Sanjeev Aggarwal]
Partner

Membership No.: 503932
UDIN: 19503932AAAAAT4242

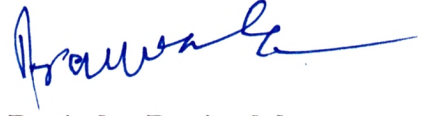
For A.K Sabat & Co.
Chartered Accountants
FRN: 321012E



[CA B.R. Mohanty]
Partner

Membership No.: 057266
UDIN: 10057266AAAAAW6844

For Pramod & Associates
Chartered Accountants
FRN: 001557C



[CA Ravindra Raniwala]
Partner

Membership No.: 073191
UDIN: 19073191AAAAAE5023


For Chandran & Raman
Chartered Accountants
FRN: 000571S



[CA S. Pattabiraman]
Partner

Membership No.: 14309
UDIN: 19014309AAAABJ1462

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



[CA Binod C. Maharana]
Partner

Membership No.: 056373
UDIN: 19056373AAAAGF1060

Place : Mangaluru
Date : 03.08.2019



Datta Singla & Co.
Chartered Accountants

A.K Sabat & Co.
Chartered Accountants

Pramod & Associates
Chartered Accountants

Chandran & Raman
Chartered Accountants

S. Ramanand Aiyar & Co
Chartered Accountants

Independent Auditors' Review Report on unaudited Consolidated Quarterly results of Corporation Bank pursuant to the Regulation 33 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of Corporation Bank, Mangaluru

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results 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 30th June, 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 30th June, 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 30th June, 2018 and the preceding quarter ended 31st March, 2019, 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 and based on the consideration of the review reports of the branch auditors and 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 30th June, 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 52 branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total advances of ₹ 15852.28 crore and total revenues of ₹ 397.91 crore for the quarter ended 30th June, 2019, as considered in the respective standalone financial results of the Parent included in the Group. The financial results of these branches have been reviewed by the other auditors specifically appointed for this purpose and 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 other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review the financial results of the subsidiary included in the consolidated unaudited financial results, whose financial results reflect total revenues of ₹ 3.28 crore and total net profit after tax of ₹ 2.05 crore for the quarter ended 30th June 2019, 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 financial results which have not been reviewed of 2360 branches included in the standalone unaudited financial results of the entities included in the Group, whose results reflect total advances of ₹ 60817.77 crore and total revenues of ₹ 1447.88 crore for the quarter ended 30th June, 2019, 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 Datta Singla & Co.
Chartered Accountants
FRN: 006185N


[CA Sanjeev Aggarwal]
Partner


Membership No.: 503932
UDIN: 19503932AAAAAU1936

For A.K Sabat & Co.
Chartered Accountants
FRN: 321012E


[CA B.R. Mohanty]
Partner


Membership No.: 057266
UDIN: 19057266AAAAAX1623

For Pramod & Associates
Chartered Accountants
FRN: 001557C


[CA Ravindra Raniwala]
Partner

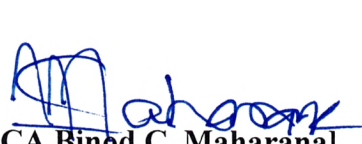
Membership No.: 073191
UDIN: 19073191AAAAAF2210

For Chandran & Raman
Chartered Accountants
FRN: 000571S


[CA S. Pattabiraman]
Partner

Membership No.: 14309
UDIN: 190014309AAAABK3545

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


[CA Binod C. Maharana]
Partner

Membership No.: 056373
UDIN: 19056373AAAAGG8298

Place : Mangalore

Date: 3rd August, 2019

