



संदर्भ सं./Ref. No.: 283/CO/2914/INRC/SE/2019-20

दिनांक/Date: 31.10.2019

The Vice President (Listing)
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra Kurla
Complex, Bandra (E), Mumbai – 400051
(NSE Symbol: SYNDIBANK)

The Vice President (Listing)
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai – 400001
(BSE Script Code: 532276)

Dear Sir/Madam,

Sub.: Unaudited Financial Results for the Half Year/2nd Quarter ended 30.09.2019.

The Board of Directors in its meeting held on 31.10.2019 approved the unaudited consolidated and standalone financial results of the Bank for the half Year/2nd quarter ended 30.09.2019.

Pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015, please find enclosed the approved unaudited financial results of the Bank alongwith the Limited Review Report on the same.

The Board Meeting concluded at 2.10 PM.

This is for your kind information and records.

Thanking you

Yours faithfully,

(संतोष कुमार बारिक/Santosh Kumar Barik)
कंपनी सचिव/Company Secretary



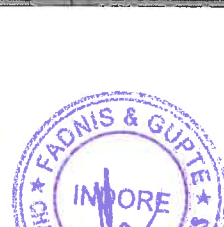
REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Lakhs)

STANDALONE

Particulars	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Interest Earned (a + b + c + d)	5,40,725	5,54,479	5,39,931	10,95,204	10,65,650	21,72,540
a) Interest / Discount on Advances / Bills	4,00,718	3,99,288	3,80,426	8,00,006	7,49,417	15,54,083
b) Income on Investments	1,32,849	1,40,174	1,44,417	2,73,023	2,83,143	5,66,701
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	7,064	6,608	9,053	13,672	17,792	36,260
d) Others	94	8,409	6,035	8,503	15,298	15,496
2 Other Income	74,585	53,590	48,956	1,28,175	86,988	2,22,382
3 TOTAL INCOME (1 + 2)	6,15,310	6,08,069	5,88,887	12,23,379	11,52,638	23,94,922
4 Interest Expended	3,66,800	3,75,301	3,82,702	7,42,101	7,57,836	15,07,654
Operating Expenses (i) + (ii)	1,52,874	1,51,795	1,49,178	3,04,669	2,81,934	6,05,349
i) Employees Cost	99,560	1,03,079	98,869	2,02,639	1,85,777	4,07,057
ii) Other Operating Expenses	53,314	48,716	50,309	1,02,030	96,157	1,98,292
6 TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	5,19,674	5,27,096	5,31,880	10,46,770	10,39,770	21,13,003
7 OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	95,636	80,973	57,007	1,76,609	1,12,868	2,81,919
8 Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	63,894	1,96,909	2,21,726	2,60,803	4,54,408	5,92,232
9 Exceptional Items	-	-	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	31,742	(1,15,936)	(1,64,719)	(84,194)	(3,41,540)	(3,10,313)
11 Tax Expenses	6,637	(17,890)	(10,465)	(11,253)	(59,109)	(51,483)
12 Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	25,105	(98,046)	(1,54,254)	(72,941)	(2,82,431)	(2,58,830)
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	25,105	(98,046)	(1,54,254)	(72,941)	(2,82,431)	(2,58,830)
15 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	2,68,372	2,68,372	1,41,727	2,68,372	1,41,727	2,48,791
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	12,38,491	12,38,491	11,97,471	12,38,491	11,97,471	12,38,491
Analytical Ratios						
i) Percentage of shares held by Government of India	78.48	78.48	73.07	78.48	73.07	84.66
Capital Adequacy Ratio (%) (Basel III):	13.78%	13.70%	10.95%	13.78%	10.95%	14.23%
ii) (a) CET 1 Ratio	8.96%	8.85%	6.04%	8.96%	6.04%	9.31%
(b) Additional Tier 1 Ratio	1.99%	2.01%	2.03%	1.99%	2.03%	2.05%
iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	0.94	(3.66) (3.66)	(10.88)	(2.72) (2.72)	(19.93)	(17.12) (17.11)
NPA Ratios:						
iv) a) Amount of Gross Non Performing Assets	25,38,226	25,40,274	27,13,114	25,38,226	27,13,114	24,68,037
b) Amount of Net Non Performing Assets	12,48,135	12,08,579	13,32,130	12,48,135	13,32,130	12,62,773
c) % of Gross NPA	11.45	11.76	12.98	11.45	12.98	11.37
d) % of Net NPA	5.98	5.96	6.83	5.98	6.83	6.16
v) Return on Assets (Annualised) - %	0.33	(1.30)	(2.03)	(0.48)	(1.87)	(0.87)



REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) SEGMENT WISE REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019
STANDALONE

PARTICULARS	(₹ in lakhs)					
	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	1,60,174	1,62,394	1,57,540	3,22,568	3,11,646	6,49,934
b) Corporate / Wholesale Banking Operations	1,85,723	1,92,117	1,93,060	3,77,840	3,80,507	7,71,043
c) Retail Banking Operations	2,54,838	2,33,503	2,22,247	4,88,341	4,24,634	9,08,010
d) Other Banking Operations	14,575	11,735	10,151	26,310	20,860	50,944
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	6,15,310	5,99,749	5,82,998	12,15,059	11,37,647	23,79,931
Segment Results						
a) Treasury Operations	32,744	43,296	(49,811)	76,040	(63,484)	99,417
b) Corporate / Wholesale Banking Operations	(59,991)	(1,47,863)	(1,19,154)	(2,07,854)	(2,93,841)	(4,38,527)
c) Retail Banking Operations	86,684	4,616	22,416	91,300	47,043	1,05,320
d) Other Banking Operations	(27,694)	(24,305)	(24,059)	(51,999)	(46,249)	(91,514)
TOTAL	31,742	(1,24,256)	(1,70,608)	(92,514)	(3,56,531)	(3,25,304)
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-	-	-
Add : Other Un - Allocable Income	-	8,320	5,889	8,320	14,991	14,991
Profit Before Tax:	31,742	(1,15,936)	(1,64,719)	(84,194)	(3,41,540)	(3,10,313)
Income Tax (Net)	6,637	(17,890)	(10,465)	(11,253)	(59,109)	(51,483)
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	25,105	(98,046)	(1,54,254)	(72,941)	(2,82,431)	(2,58,830)
Segment Assets						
a) Treasury Operations	71,71,746	73,36,248	85,37,945	71,71,746	85,37,945	76,07,315
b) Corporate / Wholesale Banking Operations	1,27,19,585	1,24,85,195	1,16,36,974	1,27,19,585	1,16,36,974	1,26,33,709
c) Retail Banking Operations	81,52,022	77,77,937	78,80,960	81,52,022	78,80,960	78,70,731
d) Other Banking Operations	32,65,310	26,20,292	26,84,596	32,65,310	26,84,596	27,58,893
e) Unallocated Assets	2,54,118	2,55,804	2,42,853	2,54,118	2,42,853	2,57,238
Total	3,15,62,782	3,04,75,476	3,09,83,328	3,15,62,782	3,09,83,328	3,11,27,886
Segment Liabilities						
a) Treasury Operations	68,53,942	70,02,833	82,68,002	68,53,942	82,68,002	72,50,051
b) Corporate / Wholesale Banking Operations	1,21,55,940	1,19,17,774	1,12,69,048	1,21,55,940	1,12,69,048	1,20,40,389
c) Retail Banking Operations	77,90,780	74,24,450	76,31,789	77,90,780	76,31,789	75,01,097
d) Other Banking Operations	31,20,614	25,01,207	25,99,718	31,20,614	25,99,718	26,29,328
e) Unallocated	-	-	-	-	-	-
Total	2,99,21,276	2,88,46,264	2,97,68,557	2,99,21,276	2,97,68,557	2,94,20,865
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	3,17,804	3,33,415	2,69,943	3,17,804	2,69,943	3,57,264
b) Corporate / Wholesale Banking Operations	5,63,645	5,67,421	3,67,926	5,63,645	3,67,926	5,93,320
c) Retail Banking Operations	3,61,242	3,53,487	2,49,171	3,61,242	2,49,171	3,69,634
d) Other Banking Operations	1,44,696	1,19,085	84,878	1,44,696	84,878	1,29,565
e) Unallocated Assets	2,54,118	2,55,804	2,42,853	2,54,118	2,42,853	2,57,238
Total	16,41,506	16,29,212	12,14,771	16,41,506	12,14,771	17,07,021
Part B: Geographic Segment						
Revenue:						
Domestic Operations	5,83,817	5,71,081	5,56,673	11,54,898	10,88,086	22,65,637
Foreign Operations	31,493	36,988	32,214	68,481	64,552	1,29,285
Total	6,15,310	6,08,069	5,88,887	12,23,379	11,52,638	23,94,922
Assets:						
Domestic Operations	2,91,16,069	2,72,40,914	2,76,03,523	2,91,16,069	2,76,03,523	2,77,56,589
Foreign Operations	24,46,713	32,34,562	33,79,805	24,46,713	33,79,805	33,71,297
Total	3,15,62,782	3,04,75,476	3,09,83,328	3,15,62,782	3,09,83,328	3,11,27,886



SUMMARISED STANDALONE BALANCE SHEET

	(₹ in lakhs)			
	AS AT 30.09.2019 Reviewed	AS AT 30.09.2018 Reviewed	AS AT 31.03.2019 Audited	
CAPITAL AND LIABILITIES:				
Capital	2,68,372	1,41,727	2,48,791	
Share Application Money (Pending Allotment)	-	-	50,000	
Reserves and Surplus	13,73,133	10,73,043	14,08,230	
Deposits	2,59,44,280	2,68,22,170	2,59,89,696	
Borrowings	26,09,072	21,66,967	25,60,445	
Other Liabilities and Provisions	13,67,925	7,79,421	8,70,723	
TOTAL	3,15,62,782	3,09,83,328	3,11,27,886	
ASSETS:				
Cash and Balances with Reserve Bank of India	14,62,519	11,53,932	13,61,283	
Balances with Banks and Money at Call and Short Notice	4,63,853	11,72,920	3,54,394	
Investments	70,71,746	79,31,945	76,07,315	
Advances	2,08,71,607	1,95,17,933	2,05,04,440	
Fixed Assets	2,54,118	2,42,853	2,57,238	
Other Assets	14,38,939	9,63,745	10,43,216	
TOTAL	3,15,62,782	3,09,83,328	3,11,27,886	



SYNDICATE BANK
STANDALONE STATEMENT OF CASH FLOW FOR THE 6 MONTH ENDED 30.09.2019

(₹ In thousand)

	6 MONTH ENDED 30.09.2019		6 MONTH ENDED 30.09.2018	
I. Balances at the Beginning of the Year:				
Cash and Balances with R.B.I	13612 82 82		11684 16 40	
Balances with Banks and Money at Call	3543 94 30	17156 77 12	9832 07 89	21516 24 29
II. Balances at the end of the Year:				
Cash and Balances with R.B.I	14625 19 22		11539 31 99	
Balances with Banks and Money at Call	4638 52 42	19263 71 64	11729 19 84	23268 51 83
III. TOTAL CASH FLOW DURING THE YEAR		2106 94 52		1752 27 54
Increase/(Decrease) in Cash Flow				



SYNDICATE BANK
REGISTERED OFFICE: MANIPAL
STANDALONE STATEMENT OF CASH FLOW FOR THE 6 MONTH ENDED 30.09.2019
(INDIRECT METHOD)

(₹ In thousand)

PARTICULARS	6 MONTH ENDED 30-09-2019	6 MONTH ENDED 30-09-2018
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit/(loss)	(729 40 98)	(2824 30 65)
Add: Tax provision	(112 53 00)	(591 09 00)
Profit/(Loss) before taxes	(841 93 98)	(3415 39 65)
Adjustments for:		
Depreciation on fixed assets	109 03 43	121 50 49
Depreciation on investments	(106 13 94)	916 04 21
Bad debts written-off/Provision in respect of NPA/ Restructured assets	2713 18 22	3958 04 96
Provision for Standard Assets	12 77 19	(338 49 69)
Provision for Other items (Net)	(11 78 91)	8 48 23
(Profit)/loss on sale of fixed assets (Net)	10 42	(26 93)
Payment/provision for interest on subordinated debt (treated separately)	372 74 82	411 70 41
Adjustment for Unrealised Foreign Exchange Fluctuation Reserve	(52 88 51)	30 20 26
Dividend received from subsidiaries/others (treated separately)	-	-
Sub Total	2195 08 74	1691 82 29
Adjustments for:		
(Increase)/Decrease in investments	5461 82 73	118 73 48
(Increase)/Decrease in advances	(6384 85 53)	11546 48 54
(Increase)/Decrease in other assets	(4326 87 59)	(576 76 45)
Increase/(Decrease) in borrowings	880 26 21	(7943 94 09)
Increase/(Decrease) in deposits	(454 16 37)	(4554 41 09)
Increase/(Decrease) in other liabilities and provisions	4971 04 14	1478 61 86
Direct taxes paid (Net of Refund)#	482 18 08	475 10 10
Net cash from operating activities (A)	2824 50 40	2235 64 64
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/ Sale-Transfer of fixed assets	(110 10 83)	(71 66 69)
Net cash used in investing activities (B)	(110 10 83)	(71 66 69)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Share Capital	195 81 16	-
Share Application Money Pending Allotment	(500 00 00)	-
Share premium	463 48 61	-
Unsecured Subordinated Bonds	(394 00 00)	-
Dividend paid including dividend tax	-	-
Interest paid / payable on unsecured subordinated bonds	(372 74 82)	(411 70 41)
Net cash from financing activities (C)	(607 45 05)	(411 70 41)
Net increase in cash & cash equivalents (A)+(B)+(C)	2106 94 52	1752 27 54
<p><i>Note: Cash & Cash Equivalents includes Cash on Hand, Balance with RBI & Other banks and Money at call and Short Notice</i></p> <p><i># Direct taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing & Financing Activities</i></p>		





REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Lakhs)

CONSOLIDATED

Particulars	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Interest Earned (a + b + c + d)	5,40,725	5,54,479	5,39,931	10,95,204	10,65,650	21,72,540
a) Interest / Discount on Advances / Bills	4,00,718	3,99,288	3,80,426	8,00,006	7,49,417	15,54,083
b) Income on Investments	1,32,849	1,40,174	1,44,417	2,73,023	2,83,143	5,66,701
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	7,064	6,608	9,053	13,672	17,792	36,260
d) Others	94	8,409	6,035	8,503	15,298	15,496
2 Other Income	74,585	53,590	48,955	1,28,175	86,987	2,22,382
3 TOTAL INCOME (1 + 2)	6,15,310	6,08,069	5,88,886	12,23,379	11,52,637	23,94,922
4 Interest Expended	3,66,777	3,75,278	3,82,677	7,42,055	7,57,790	15,07,564
Operating Expenses (i) + (ii)	1,52,884	1,51,809	1,49,175	3,04,693	2,81,907	6,05,361
i) Employees Cost	99,570	1,03,091	98,882	2,02,661	1,85,808	4,07,121
ii) Other Operating Expenses	53,314	48,718	50,293	1,02,032	96,099	1,98,240
6 TOTAL EXPENDITURE (4 + 5)	5,19,661	5,27,087	5,31,853	10,46,748	10,39,697	21,12,925
7 OPERATING PROFIT (3 - 6)	95,649	80,982	57,033	1,76,631	1,12,940	2,81,997
8 Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	63,894	1,96,909	2,21,726	2,60,803	4,54,408	5,92,232
9 Exceptional Items	-	-	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities	31,755	(1,15,927)	(1,64,693)	(84,172)	(3,41,468)	(3,10,235)
11 Tax Expenses	6,641	(17,888)	(10,458)	(11,247)	(59,089)	(51,462)
12 Net Profit (+) / Loss (-) from Ordinary Activities	25,114	(98,039)	(1,54,235)	(72,925)	(2,82,379)	(2,58,773)
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	25,114	(98,039)	(1,54,235)	(72,925)	(2,82,379)	(2,58,773)
15 Minority Interest	-	-	-	-	-	-
16 Share in Profit of Associates	(15,920)	2,302	2,336	(13,618)	6,647	6,717
17 Consolidated Net Profit for the period	9,194	(95,737)	(1,51,898)	(86,543)	(2,75,732)	(2,52,056)
15 Paid-up Equity Share Capital	2,68,372	2,68,372	1,41,727	2,68,372	1,41,727	2,48,791
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	13,76,271	13,76,271	13,26,684	13,76,271	13,26,684	13,76,271
Analytical Ratios						
i) Percentage of shares held by Government of India	78.48	78.48	73.07	78.48	73.07	84.66
Capital Adequacy Ratio (%) (Basel III):	NA	NA	NA	NA	NA	NA
ii) (a) CET 1 Ratio	NA	NA	NA	NA	NA	NA
(b) Additional Tier 1 Ratio	NA	NA	NA	NA	NA	NA
iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	0.34	(3.57) (3.57)	(10.72)	(3.23) (3.23)	(19.46)	(16.67) (16.66)
NPA Ratios:						
iv) a) Amount of Gross Non Performing Assets	25,38,226	25,40,274	27,13,114	25,38,226	27,13,114	24,68,037
b) Amount of Net Non Performing Assets	12,48,135	12,08,579	13,32,130	12,48,135	13,32,130	12,62,773
c) % of Gross NPA	11.45	11.76	12.98	11.45	12.98	11.37
d) % of Net NPA	5.98	5.96	6.83	5.98	6.83	6.16
v) Return on Assets (Annualised) - %	0.12	(1.30)	(2.03)	(0.57)	(1.87)	(0.87)



REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) SEGMENT WISE REPORTING FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(₹ in Lakhs)

CONSOLIDATED

PARTICULARS	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 30.06.2019 (Reviewed)	Quarter Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2019 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	1,60,174	1,62,394	1,57,540	3,22,568	3,11,646	6,49,934
b) Corporate / Wholesale Banking Operations	1,85,723	1,92,117	1,93,060	3,77,840	3,80,507	7,71,043
c) Retail Banking Operations	2,54,838	2,33,503	2,22,247	4,88,341	4,24,634	9,08,010
d) Other Banking Operations	(1,345)	14,037	12,486	12,692	27,506	57,661
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	5,99,390	6,02,051	5,85,333	12,01,441	11,44,293	23,86,648
Segment Results						
a) Treasury Operations	32,744	43,296	(49,811)	76,040	(63,484)	99,417
b) Corporate / Wholesale Banking Operations	(59,991)	(1,47,863)	(1,19,154)	(2,07,854)	(2,93,841)	(4,38,527)
c) Retail Banking Operations	86,884	4,616	22,416	91,300	47,043	1,05,320
d) Other Banking Operations	(43,602)	(21,994)	(21,697)	(65,596)	(39,530)	(84,718)
TOTAL	15,835	(1,21,945)	(1,68,246)	(1,06,110)	(3,49,812)	(3,18,509)
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-	-	-
Add : Other Un - Allocable Income	-	8,320	5,889	8,320	14,991	14,991
Profit Before Tax:	15,835	(1,13,625)	(1,62,357)	(97,790)	(3,34,821)	(3,03,518)
Income Tax (Net)	6,641	(17,888)	(10,458)	(11,247)	(59,089)	(51,462)
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	9,194	(95,737)	(1,51,899)	(86,543)	(2,75,732)	(2,52,056)
Segment Assets						
a) Treasury Operations	71,71,746	73,36,248	85,37,945	71,71,746	85,37,945	76,07,315
b) Corporate / Wholesale Banking Operations	1,27,19,585	1,24,85,195	1,16,36,974	1,27,19,585	1,16,36,974	1,26,33,709
c) Retail Banking Operations	81,52,022	77,77,937	78,80,960	81,52,022	78,80,960	78,70,731
d) Other Banking Operations	32,65,310	26,20,292	26,84,596	32,65,310	26,84,596	27,58,893
e) Unallocated Assets	3,76,697	3,94,289	3,79,020	3,76,697	3,79,020	3,93,657
Total	3,16,85,361	3,06,13,961	3,11,19,495	3,16,85,361	3,11,19,495	3,12,64,305
Segment Liabilities						
a) Treasury Operations	68,53,942	70,02,833	82,68,002	68,53,942	82,68,002	72,50,051
b) Corporate / Wholesale Banking Operations	1,21,55,940	1,19,17,774	1,12,69,048	1,21,55,940	1,12,69,048	1,20,40,389
c) Retail Banking Operations	77,90,780	74,24,450	76,31,789	77,90,780	76,31,789	75,01,097
d) Other Banking Operations	31,20,614	25,01,207	25,99,718	31,20,614	25,99,718	26,29,328
e) Unallocated	(1,374)	(1,379)	(1,537)	(1,374)	(1,537)	(1,544)
Total	2,99,19,902	2,88,44,885	2,97,67,020	2,99,19,902	2,97,67,020	2,94,19,321
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	3,17,804	3,33,415	2,69,943	3,17,804	2,69,943	3,57,264
b) Corporate / Wholesale Banking Operations	5,63,645	5,67,421	3,67,926	5,63,645	3,67,926	5,93,320
c) Retail Banking Operations	3,61,242	3,53,487	2,49,171	3,61,242	2,49,171	3,69,634
d) Other Banking Operations	1,44,696	1,19,085	84,878	1,44,696	84,878	1,29,565
e) Unallocated Assets	3,78,071	3,95,668	3,80,557	3,78,071	3,80,557	3,95,201
Total	17,65,459	17,69,076	13,52,475	17,65,459	13,52,475	18,44,984
Part B: Geographic Segment						
Revenue:						
Domestic Operations	5,67,897	5,73,383	5,59,008	11,41,280	10,94,732	22,72,354
Foreign Operations	31,493	36,988	32,214	68,481	64,552	1,29,285
Total	5,99,390	6,10,371	5,91,222	12,09,761	11,59,284	24,01,639
Assets:						
Domestic Operations	2,92,38,648	2,73,79,399	2,77,39,690	2,92,38,648	2,77,39,690	2,78,93,008
Foreign Operations	24,46,713	32,34,562	33,79,805	24,46,713	33,79,805	33,71,297
Total	3,16,85,361	3,06,13,961	3,11,19,495	3,16,85,361	3,11,19,495	3,12,64,305





Notes forming part of Standalone and Consolidated unaudited financial results (reviewed) of the Bank for the quarter /half year ended September 30,2019:

1. The above financial results were reviewed by the Audit Committee of the Bank and approved by the Board of Directors of the Bank at the meetings held on Oct 31,2019. The results have been subjected to "Limited Review" by Statutory Central Auditors of the Bank in line with the guidelines by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015.
2. There is no change in the Accounting Policies adopted during the six months period ended Sept 30, 2019 as compared to those followed in the annual financial statements for the year ended March 31, 2019.
3. The financial results for the six months ended Sept 30, 2019 have been arrived at after considering provisions for Standard Assets, Non Performing Advances, provision for exposure to entities with unhedged foreign currency and Depreciation / Provision on Investments as per Reserve Bank of India guidelines. Provision for Income Tax including Deferred Tax, Depreciation on Fixed Assets and other necessary and usual provisions have been made on estimated basis and are subject to adjustment, if any, at the year end.
4. In terms of RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015, banks are required to make Pillar 3 disclosures under Basel III Capital requirements. These disclosures are being made available on the Bank's website. These disclosures have not been subjected to Limited review.
5. Pending settlement of the Bipartite agreement on wage revision (due from November 2017), an adhoc amount of ₹ 66 crore has been provided during the current quarter towards wage revision and Cumulative provision held as on Sept 30, 2019 for wage revision is ₹ 506 crore.
6. The Bank has restructured 5502 standard MSME accounts upto September 30,2019 as per RBI circular 2018-19 DBR No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 amounting to Rs.195.06 crore. The Bank has maintained a provision of 5.25% on these accounts.
7. The Board of Directors in its meeting held on September 13,2019 has considered and accorded its "In principle approval" for amalgamation of Syndicate Bank into Canara Bank subject to all applicable approvals.
8. The Provision Coverage Ratio as on Sept 30, 2019 stood at 68.64%.
9. During the quarter, the Bank has made payment of interest of ₹ 149.01 crore on IPDI / AT 1 bonds by drawing from Statutory Reserves while routing the expense through profit and loss account as per RBI circular No.DBR BP BC.NO.50/21.06.201/2016-17 dated 2nd February,2017.





10. On September 20, 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 April 1, 2019 subject to certain conditions. The Bank is currently in the process of evaluating this option.
11. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 118, resolved during the quarter are 118 and the complaints pending at the end of the quarter are Nil.
12. The consolidated statements comprise financial statements of Syndicate Bank, SyndBank Services Ltd (wholly owned subsidiary) and two regional rural Banks namely Karnataka Vikas Grameena Bank & Andhra Pragati Grameena Bank.
13. The figures of the quarter ended September 30, 2019 are the balancing figures between the reviewed figures in respect of the half year ended September 30, 2019 and the published year to date figures upto June 30, 2019.
14. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered material/necessary to make them comparable with the period under review.

DEEPESH DEVCHAND DEDHIA
ASST GENERAL MANAGER

U S MAJUMDER
CHIEF FINANCIAL OFFICER

NAGESWARA RAO Y
OFFICER ON SPECIAL DUTY
& WHOLE TIME DIRECTOR

AJAY K KHURANA
EXECUTIVE DIRECTOR

S KRISHNAN
EXECUTIVE DIRECTOR

MRUTYUNJAY MAHAPATRA
MANAGING DIRECTOR AND CEO

AJAY VIPIN NANAVATI
CHAIRMAN

PLACE: BENGALURU
DATE: 31.10.2019



Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 30.09.2019

To
The Board of Directors,
Syndicate Bank
Bengaluru- 560 009.

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of the Syndicate Bank ("the Bank") and its subsidiary (the Bank and its subsidiaries together referred to as "the Group"), and its share of the net profit after tax of its associates for the quarter and half year ended 30th September 2019 ("The Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 disclosure as at 30th September 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 and half year ended 30th September 2018, as reported in these financial results have been approved by the Bank's Board of Directors, but have not been subjected to review by us since the requirement of quarterly consolidated financial results has become mandatory only from 1st April 2019.
2. This Statement, which is the responsibility of the Bank's Management and approved by the Bank'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 (ICAI), guidelines issued by The Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("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 following entities:

- a. Syndicate Bank ("the Holding")
- b. SyndBank Services Limited (" the Subsidiary")
- c. Karnataka Vikas Grameena Bank (" the Associate")
- d. Andhra Pragathi Grameena Bank (" the Associate")

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 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 Pillar 3 disclosure as at 30th September 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.





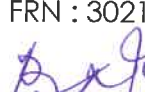

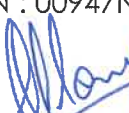



Our conclusion on the Statement is not modified in respect of the above matters.

6. We did not review the interim financial result of one Subsidiary included in the Statement, whose unaudited interim financial result reflect total revenue of Rs. 45.42 lakh and total net profit after tax of Rs. 9.81 Lakh for the quarter ended 30th September 2019 and Rs.16.24 Lakh for the period ended 01.04.2019 to 30.09.2019 and cash flows (net) of Rs.8.17 Lakh for the period from 01.04.2019 to 30.09.2019. This interim financial result has been reviewed by other auditor whose report have been furnished to us by the management and our conclusion on the statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedure 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 Unaudited Consolidated Financial Results also includes the Group's Share of net loss after tax of Rs.15919 Lakh for the quarter ended 30th September 2019 and net loss of Rs.13618 Lakh for the period from 01.04.2019 to 30.09.2019 as considered in the unaudited consolidated financial results, in respect of two associates, based on their interim financials which have neither been reviewed by their auditors nor by us. According to the information and explanations given to us by the management, the interim financial results of these associates are not material to the group.

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

For VAITHISVARAN & CO LLP Chartered Accountants FRN : 004494S/S200037   S VAIDYANATHAN Partner Membership No. 021627	For J.S. UBEROI & CO. Chartered Accountants FRN : 111107W   HARISH BHONEJA Partner Membership No. 045814	For S GHOSE & CO Chartered Accountants LLP FRN : 302184E/E300007   BITOL KUMAR SARKAR Partner Membership No.015774
For K K SONI & CO Chartered Accountants FRN : 00947N   SANT SUJAT SONI Partner Membership No. 094227	For FADNIS & GUPTA Chartered Accountants FRN : 006600C   VIKRAM GUPTA Partner Membership No. 074814	

Place of Signature: BENGALURU
Date: 31.10.2019