



संदर्भ सं./Ref. No.: 335/CO/2914/INRC/SE/2019-20

दिनांक/Date: 11.02.2020

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 Quarter/Nine months ended 31.12.2019

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the unaudited financial results for the quarter/nine months ended December 31, 2019 along with the Limited Review Report on the same.

The results/report were approved and taken on record by the Board of Directors at its meeting held on February 11, 2020.

The Board Meeting concluded at 1.35 PM.

This is for your 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 NINE MONTH ENDED 31ST DECEMBER 2019

(₹ in Lakhs)

STANDALONE

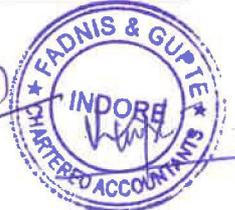
Particulars	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Month Ended 31.12.2019 (Reviewed)	Nine Month Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Interest Earned (a + b + c + d)	5,40,294	5,40,725	5,45,864	16,35,498	16,11,514	21,72,540
a) Interest / Discount on Advances / Bills	4,02,052	4,00,718	3,92,787	12,02,058	11,42,204	15,54,083
b) Income on Investments	1,30,747	1,32,849	1,42,936	4,03,770	4,26,079	5,66,701
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	7,401	7,064	10,026	21,073	27,818	36,260
d) Others	94	94	115	8,597	15,413	15,496
2 Other Income	91,363	74,585	61,898	2,19,538	1,48,886	2,22,382
3 TOTAL INCOME (1 + 2)	6,31,657	6,15,310	6,07,762	18,55,036	17,60,400	23,94,922
4 Interest Expended	3,53,155	3,66,800	3,84,016	10,95,256	11,41,852	15,07,654
Operating Expenses (i) + (ii)	1,44,920	1,52,874	1,60,391	4,49,589	4,42,325	6,05,349
i) Employees Cost	91,640	99,560	1,11,797	2,94,279	2,97,574	4,07,057
ii) Other Operating Expenses	53,280	53,314	48,594	1,55,310	1,44,751	1,98,292
6 TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	4,98,075	5,19,674	5,44,407	15,44,845	15,84,177	21,13,003
7 OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	1,33,582	95,636	63,355	3,10,191	1,76,223	2,81,919
8 Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	1,04,498 1,28,664	63,894 65,267	49,714 90,982	3,65,301 4,02,463	5,04,122 4,30,639	5,92,232 5,13,761
9 Exceptional Items	-	-	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	29,084	31,742	13,641	(55,110)	(3,27,899)	(3,10,313)
11 Tax Expenses	(14,398)	6,637	2,842	(25,651)	(56,267)	(51,483)
12 Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	43,482	25,105	10,799	(29,459)	(2,71,632)	(2,58,830)
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	43,482	25,105	10,799	(29,459)	(2,71,632)	(2,58,830)
15 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	2,68,372	2,68,372	1,60,097	2,68,372	1,60,097	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	76.16	78.48	76.16	84.66
ii) Capital Adequacy Ratio (%) (Basel III):	14.36%	13.78%	12.46%	14.36%	12.46%	14.23%
(a) CET 1 Ratio	9.51%	8.96%	7.65%	9.51%	7.65%	9.31%
(b) Additional Tier 1 Ratio	2.05%	1.99%	2.03%	2.05%	2.03%	2.05%
iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	1.62	0.94	0.75	(1.10) (1.10)	(19.05)	(17.12) (17.11)
iv) NPA Ratios:						
a) Amount of Gross Non Performing Assets	25,33,010	25,38,226	26,18,466	25,33,010	26,18,466	24,68,037
b) Amount of Net Non Performing Assets	12,51,432	12,48,135	13,21,117	12,51,432	13,21,117	12,62,773
c) % of Gross NPA	11.33	11.45	12.54	11.33	12.54	11.37
d) % of Net NPA	5.94	5.98	6.75	5.94	6.75	6.16
v) Return on Assets (Annualised) - %	0.59	0.33	0.15	(0.13)	(1.20)	(0.87)



REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2019
STANDALONE

PARTICULARS	(₹ in lakhs)					
	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Month Ended 31.12.2019 (Reviewed)	Nine Month Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	1,60,504	1,60,174	1,74,767	4,83,072	4,86,413	6,49,934
b) Corporate / Wholesale Banking Operations	1,86,564	1,85,723	1,85,975	5,64,404	5,66,482	7,71,043
c) Retail Banking Operations	2,69,393	2,54,838	2,35,033	7,57,734	6,59,667	9,08,010
d) Other Banking Operations	15,196	14,575	11,987	41,506	32,847	50,944
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	6,31,657	6,15,310	6,07,762	18,46,716	17,45,409	23,79,931
Segment Results						
a) Treasury Operations	39,616	32,744	1,09,560	1,15,656	46,076	99,417
b) Corporate / Wholesale Banking Operations	(85,075)	(59,991)	(1,26,844)	(2,92,929)	(4,20,685)	(4,38,527)
c) Retail Banking Operations	86,090	86,684	55,683	1,77,390	1,02,726	1,05,320
d) Other Banking Operations	(11,548)	(27,694)	(24,758)	(63,547)	(71,007)	(91,514)
TOTAL	29,084	31,742	13,641	(63,430)	(3,42,890)	(3,25,304)
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-	-	-
Add : Other Un - Allocable Income	-	-	-	8,320	14,991	14,991
Profit Before Tax:	29,084	31,742	13,641	(55,110)	(3,27,899)	(3,10,313)
Income Tax (Net)	(14,398)	6,637	2,842	(25,651)	(56,267)	(51,483)
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	43,482	25,105	10,799	(29,459)	(2,71,632)	(2,58,830)
Segment Assets						
a) Treasury Operations	86,66,712	71,71,746	80,57,991	86,66,712	80,57,991	76,07,315
b) Corporate / Wholesale Banking Operations	1,31,32,639	1,27,19,585	1,31,23,185	1,31,32,639	1,31,23,185	1,26,33,709
c) Retail Banking Operations	79,43,098	81,52,022	64,58,295	79,43,098	64,58,295	78,70,731
d) Other Banking Operations	27,28,651	32,65,310	27,35,569	27,28,651	27,35,569	27,58,893
e) Unallocated Assets	2,53,110	2,54,118	2,40,075	2,53,110	2,40,075	2,57,238
Total	3,27,24,210	3,15,62,782	3,06,15,115	3,27,24,210	3,06,15,115	3,11,27,886
Segment Liabilities						
a) Treasury Operations	82,85,499	68,53,942	77,33,404	82,85,499	77,33,404	72,50,051
b) Corporate / Wholesale Banking Operations	1,25,54,992	1,21,55,940	1,25,94,566	1,25,54,992	1,25,94,566	1,20,40,389
c) Retail Banking Operations	75,93,716	77,90,780	61,98,146	75,93,716	61,98,146	75,01,097
d) Other Banking Operations	26,08,630	31,20,614	26,25,376	26,08,630	26,25,376	26,29,328
e) Unallocated	-	-	-	-	-	-
Total	3,10,42,837	2,99,21,276	2,91,51,492	3,10,42,837	2,91,51,492	2,94,20,865
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	3,81,213	3,17,804	3,24,587	3,81,213	3,24,587	3,57,264
b) Corporate / Wholesale Banking Operations	5,77,647	5,63,645	5,28,620	5,77,647	5,28,620	5,93,320
c) Retail Banking Operations	3,49,382	3,61,242	2,60,149	3,49,382	2,60,149	3,69,634
d) Other Banking Operations	1,20,021	1,44,696	1,10,192	1,20,021	1,10,192	1,29,565
e) Unallocated Assets	2,53,110	2,54,118	2,40,075	2,53,110	2,40,075	2,57,238
Total	16,81,373	16,41,506	14,63,623	16,81,373	14,63,623	17,07,021
Part B: Geographic Segment						
Revenue:						
Domestic Operations	6,11,518	5,83,817	5,76,330	17,66,416	16,64,416	22,65,637
Foreign Operations	20,139	31,493	31,432	88,620	95,984	1,29,285
Total	6,31,657	6,15,310	6,07,762	18,55,036	17,60,400	23,94,922
Assets:						
Domestic Operations	3,05,49,379	2,91,16,069	2,74,41,753	3,05,49,379	2,74,41,753	2,77,56,589
Foreign Operations	21,74,831	24,46,713	31,73,362	21,74,831	31,73,362	33,71,297
Total	3,27,24,210	3,15,62,782	3,06,15,115	3,27,24,210	3,06,15,115	3,11,27,886



SUMMARISED STANDALONE BALANCE SHEET

(₹ in lakhs)

	AS AT 31.12.2019 Reviewed	AS AT 31.12.2018 Reviewed	AS AT 31.03.2019 Audited
CAPITAL AND LIABILITIES:			
Capital	2,68,372	1,60,097	2,48,791
Share Application Money (Pending Allotment)	-	1,63,200	50,000
Reserves and Surplus	14,13,001	11,40,325	14,08,230
Deposits	2,77,36,761	2,59,06,382	2,59,89,696
Borrowings	26,34,108	24,89,268	25,60,445
Other Liabilities and Provisions	6,71,969	7,55,843	8,70,723
TOTAL	3,27,24,210	3,06,15,115	3,11,27,886
ASSETS:			
Cash and Balances with Reserve Bank of India	11,23,446	11,39,163	13,61,283
Balances with Banks and Money at Call and Short Notice	18,37,822	7,52,748	3,54,394
Investments	73,56,712	79,37,991	76,07,315
Advances	2,10,75,738	1,95,81,480	2,05,04,440
Fixed Assets	2,53,110	2,40,075	2,57,238
Other Assets	10,77,384	9,63,658	10,43,216
TOTAL	3,27,24,210	3,06,15,115	3,11,27,886



REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2019

(₹ in Lakhs)

CONSOLIDATED

Particulars	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Month Ended 31.12.2019 (Reviewed)	Nine Month Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Interest Earned (a + b + c + d)	5,40,294	5,40,725	5,45,864	16,35,498	16,11,514	21,72,540
a) Interest / Discount on Advances / Bills	4,02,052	4,00,718	3,92,787	12,02,058	11,42,204	15,54,083
b) Income on Investments	1,30,747	1,32,849	1,42,936	4,03,770	4,26,079	5,66,701
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	7,401	7,064	10,026	21,073	27,818	36,260
d) Others	94	94	115	8,597	15,413	15,496
2 Other Income	91,363	74,585	61,898	2,19,538	1,48,885	2,22,382
3 TOTAL INCOME (1 + 2)	6,31,657	6,15,310	6,07,762	18,55,036	17,60,399	23,94,922
4 Interest Expended	3,53,134	3,66,777	3,83,995	10,95,189	11,41,785	15,07,564
5 Operating Expenses (i) + (ii)	1,44,929	1,52,884	1,60,392	4,49,622	4,42,299	6,05,361
i) Employees Cost	91,653	99,570	1,11,809	2,94,314	2,97,617	4,07,121
ii) Other Operating Expenses	53,276	53,314	48,583	1,55,308	1,44,682	1,98,240
6 TOTAL EXPENDITURE (4 + 5)	4,98,063	5,19,661	5,44,386	15,44,811	15,84,083	21,12,925
7 OPERATING PROFIT (3 - 6)	1,33,594	95,649	63,376	3,10,225	1,76,316	2,81,997
8 Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	1,04,498 1,28,664	63,894 65,267	49,714 90,982	3,65,301 4,02,463	5,04,122 4,30,639	5,92,232 5,13,761
9 Exceptional Items	-	-	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities	29,096	31,755	13,662	(55,076)	(3,27,806)	(3,10,235)
11 Tax Expenses	(14,396)	6,641	2,847	(25,643)	(56,242)	(51,462)
12 Net Profit (+) / Loss (-) from Ordinary Activities	43,492	25,114	10,815	(29,433)	(2,71,564)	(2,58,773)
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	43,492	25,114	10,815	(29,433)	(2,71,564)	(2,58,773)
15 Minority Interest	-	-	-	-	-	-
16 Share in Profit of Associates	4,545	(15,920)	1,292	(9,073)	7,939	6,717
17 Consolidated Net Profit for the period	48,037	9,194	12,107	(38,506)	(2,63,625)	(2,52,056)
15 Paid-up Equity Share Capital	2,68,372	2,68,372	1,60,097	2,68,372	1,60,097	2,48,791
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	13,72,918	13,72,918	13,26,684	13,72,918	13,26,684	13,72,918
Analytical Ratios						
i) Percentage of shares held by Government of India	78.48	78.48	76.16	78.48	76.16	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]	1.79	0.34	0.84	(1.44) (1.44)	(18.49)	(16.67) (16.66)
iv) NPA Ratios:						
a) Amount of Gross Non Performing Assets	25,33,010	25,38,226	26,18,466	25,33,010	26,18,466	24,68,037
b) Amount of Net Non Performing Assets	12,51,432	12,48,135	13,21,117	12,51,432	13,21,117	12,62,773
c) % of Gross NPA	11.33	11.45	12.54	11.33	12.54	11.37
d) % of Net NPA	5.94	5.98	6.75	5.94	6.75	6.16
v) Return on Assets (Annualised) - %	0.65	0.12	0.16	(0.17)	(1.17)	(0.84)



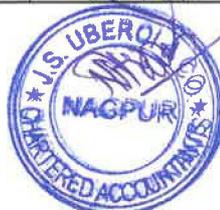
REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER 2019

(₹ in Lakhs)

CONSOLIDATED

PARTICULARS	Quarter Ended 31.12.2019 (Reviewed)	Quarter Ended 30.09.2019 (Reviewed)	Quarter Ended 31.12.2018 (Reviewed)	Nine Month Ended 31.12.2019 (Reviewed)	Nine Month Ended 31.12.2018 (Reviewed)	Year Ended 31.03.2019 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	1,60,504	1,60,174	1,74,767	4,83,072	4,86,413	6,49,934
b) Corporate / Wholesale Banking Operations	1,86,564	1,85,723	1,85,975	5,64,404	5,66,482	7,71,043
c) Retail Banking Operations	2,69,393	2,54,838	2,35,033	7,57,734	6,59,667	9,08,010
d) Other Banking Operations	19,741	(1,345)	13,279	32,433	40,785	57,661
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	6,36,202	5,99,390	6,09,054	18,37,643	17,53,347	23,86,648
Segment Results						
a) Treasury Operations	39,616	32,744	1,09,560	1,15,656	46,076	99,417
b) Corporate / Wholesale Banking Operations	(85,075)	(59,991)	(1,26,844)	(2,92,929)	(4,20,685)	(4,38,527)
c) Retail Banking Operations	86,090	86,684	55,683	1,77,390	1,02,726	1,05,320
d) Other Banking Operations	(6,989)	(43,602)	(23,446)	(72,585)	(62,976)	(84,718)
TOTAL	33,642	15,835	14,953	(72,468)	(3,34,859)	(3,18,509)
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-	-	-
Add : Other Un - Allocable Income	-	-	-	8,320	14,991	14,991
Profit Before Tax:	33,642	15,835	14,953	(64,148)	(3,19,868)	(3,03,518)
Income Tax (Net)	(14,395)	6,641	2,846	(25,642)	(56,243)	(51,462)
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	48,037	9,194	12,107	(38,506)	(2,63,625)	(2,52,056)
Segment Assets						
a) Treasury Operations	86,66,712	71,71,746	80,57,991	86,66,712	80,57,991	76,07,315
b) Corporate / Wholesale Banking Operations	1,31,32,639	1,27,19,585	1,31,23,185	1,31,32,639	1,31,23,185	1,26,33,709
c) Retail Banking Operations	79,43,098	81,52,022	64,58,295	79,43,098	64,58,295	78,70,731
d) Other Banking Operations	27,28,651	32,65,310	27,35,569	27,28,651	27,35,569	27,58,893
e) Unallocated Assets	3,80,236	3,76,697	3,74,176	3,80,236	3,74,176	3,90,304
Total	3,28,51,336	3,16,85,361	3,07,49,216	3,28,51,336	3,07,49,216	3,12,60,952
Segment Liabilities						
a) Treasury Operations	82,85,499	68,53,942	77,33,404	82,85,499	77,33,404	72,50,051
b) Corporate / Wholesale Banking Operations	1,25,54,992	1,21,55,940	1,25,94,566	1,25,54,992	1,25,94,566	1,20,40,389
c) Retail Banking Operations	75,93,716	77,90,780	61,98,146	75,93,716	61,98,146	75,01,097
d) Other Banking Operations	26,08,630	31,20,614	26,25,376	26,08,630	26,25,376	26,29,328
e) Unallocated	(1,382)	(1,374)	(1,559)	(1,382)	(1,559)	(1,363)
Total	3,10,41,455	2,99,19,902	2,91,49,933	3,10,41,455	2,91,49,933	2,94,19,502
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	3,81,213	3,17,804	3,24,587	3,81,213	3,24,587	3,57,264
b) Corporate / Wholesale Banking Operations	5,77,647	5,63,645	5,28,619	5,77,647	5,28,619	5,93,320
c) Retail Banking Operations	3,49,382	3,61,242	2,60,149	3,49,382	2,60,149	3,69,634
d) Other Banking Operations	1,20,021	1,44,696	1,10,193	1,20,021	1,10,193	1,29,565
e) Unallocated Assets	3,81,618	3,78,071	3,75,735	3,81,618	3,75,735	3,91,667
Total	18,09,881	17,65,459	15,99,283	18,09,881	15,99,283	18,41,450
Part B: Geographic Segment						
Revenue:						
Domestic Operations	6,16,063	5,67,897	5,77,622	17,57,343	16,72,354	22,72,354
Foreign Operations	20,139	31,493	31,432	88,620	95,984	1,29,285
Total	6,36,202	5,99,390	6,09,054	18,45,963	17,68,338	24,01,639
Assets:						
Domestic Operations	3,06,76,505	2,92,38,648	2,75,75,854	3,06,76,505	2,75,75,854	2,78,89,655
Foreign Operations	21,74,831	24,46,713	31,73,362	21,74,831	31,73,362	33,71,297
Total	3,28,51,336	3,16,85,361	3,07,49,216	3,28,51,336	3,07,49,216	3,12,60,952



SUMMARISED CONSOLIDATED BALANCE SHEET

	(₹ in lakhs)		
	AS AT 31.12.2019 Reviewed	AS AT 31.12.2018 Reviewed	AS AT 31.03.2019 Audited
CAPITAL AND LIABILITIES:			
Capital	2,68,372	1,60,097	2,48,791
Share Application Money (Pending Allotment)	-	1,63,200	50,000
Reserves and Surplus	15,41,509	12,75,987	15,42,658
Deposits	2,77,35,358	2,59,04,797	2,59,88,313
Borrowings	26,34,108	24,89,268	25,60,445
Other Liabilities and Provisions	6,71,990	7,55,868	8,70,745
TOTAL	3,28,51,336	3,07,49,216	3,12,60,952

ASSETS:			
Cash and Balances with Reserve Bank of India	11,23,446	11,39,163	13,61,283
Balances with Banks and Money at Call and Short Notice	18,37,822	7,52,748	3,54,394
Investments	74,83,657	80,72,103	77,40,205
Advances	2,10,75,738	1,95,81,481	2,05,04,440
Fixed Assets	2,53,111	2,40,077	2,57,239
Other Assets	10,77,564	9,63,645	10,43,390
TOTAL	3,28,51,336	3,07,49,216	3,12,60,952



Notes forming part of Standalone and Consolidated unaudited financial results (reviewed) of the Bank for the quarter /nine months year ended December 31,2019:

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 Feb 11, 2020. 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 (Amended).
2. There is no change in the Accounting Policies adopted during the quarter and nine months period ended December 31, 2019 as compared to those followed in the annual financial statements for the year ended March 31, 2019.
3. The financial results for the nine months ended December 31, 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 December 31, 2019 for wage revision is ₹ 572 crore.
6. In accordance with RBI circular 2018-19 DBR No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019 on Relief for MSME borrowers either exempted or registered under Goods and Service tax(GST)", the details of MSME restructured accounts from 01.01.2019 to 31.12.2019 are as under :

No. of accounts restructured	Amount(in crore)
14574	465.84



7. As per RBI Circular No DBR.BPBC.No.32/21.04.018/2018-19 dated April 1, 2019, in case the additional provisioning for NPA's assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and/or additional gross NPA's identified by RBI exceeds 15% of the published incremental gross NPA's 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 the bank is as under:

SI	Particulars	(₹ in Crore)
1	Gross NPAs as on March 31, 2019 as reported by the Bank	24680.37
2	Gross NPAs as on March 31, 2019 as assessed by RBI	24685.37
3	Divergence in Gross NPAs (2-1)	5.00
4	Net NPAs as on March 31, 2019 as reported by the bank	12627.73
5	Net NPAs as on March 31, 2019 as assessed by RBI	11448.73
6	Divergence in net NPAs (5-4)	- 1179.00
7	Provisions for NPAs as on March 31, 2019 as reported by the bank	11813.04
8	Provisions for NPAs as on March 31, 2019 as assessed by RBI	12997.04
9	Divergence in provisioning (8-7)	1184.00
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	- 2588.29
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in Provisioning*	- 3358.56

*after considering impact of DTA

The same has been intimated/disclosed to the Stock Exchanges as on 07.11.2019.

Out of the above divergence in provision reported, Rs.724 Crore has been provided and balance provision of Rs.460 Crore is under review by the regulator.

8. 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 and the process is in progress.
9. The Provision Coverage Ratio as on December 31, 2019 stood at 69.28%.
10. During the quarter ended December 31, 2019, the Bank has made payment of interest of ₹ 99.50 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.





11. 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. Bank continues to recognize taxes on Income as per earlier provisions.
12. Number of Investors complaints pending at the beginning of the quarter were Nil, complaints received during the quarter were 86, resolved during the quarter are 86 and the complaints pending at the end of the quarter are Nil.
13. The consolidated statements comprise financial statements of Syndicate Bank, SyndBank Services Ltd (wholly owned subsidiary) and two associate regional rural Banks namely Karnataka Vikas Grameena Bank & Andhra Pragati Grameena Bank.
14. The figures of the quarter ended December 31, 2019 are the balancing figures between the reviewed figures in respect of the nine months ended December 31, 2019 and the published year to date figures upto September 30, 2019.
15. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered material/necessary to make them comparable with the period under review.

GIRISH P LELE
CHIEF MANAGER

DEEPESH DEVCHAND DEDHIA
ASST GENERAL MANAGER

U S MAJUMDER
CHIEF FINANCIAL OFFICER

AJAY K KHURANA
EXECUTIVE DIRECTOR

S KRISHNAN
EXECUTIVE DIRECTOR

MRUTYUNJAY MAHAPATRA
MANAGING DIRECTOR AND CEO

AJAY VIPIN NANAVATI
CHAIRMAN

PLACE : BENGALURU
DATE: 11.02.2020



**Limited Review Report on the Unaudited Standalone Financial Results for the quarter and
Nine months ended 31.12.2019**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Syndicate Bank for the quarter and nine months ended 31st December, 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"). The disclosures relating to "Pillar 3 under Basel III Capital Regulations", "Leverage ratio" and "Liquidity Coverage ratio" as have been disclosed in Bank's website, have not been reviewed by us. This financial result is the responsibility of the Bank's Management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 the 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 include the relevant returns of 20 branches reviewed by us. We have relied on the review reports in respect of non-performing assets received from concurrent auditors of 23 branches and returns of 1 foreign branch reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 60.72 percent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 4019 branches.
4. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above and read with notes to unaudited reviewed Financial Results nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with 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 prudential norms issued by the Reserve Bank of India in respect of the income recognition, asset classification, provisioning and other related matters.

<p>For VAITHISVARAN & CO LLP Chartered Accountants FRN : 004494S/S200037</p>   <p>S VAIDYANATHAN Partner Membership No. 021627 UDIN :20021627AAAAAC7681</p>	<p>For J.S. UBEROI & CO. Chartered Accountants FRN : 11T107W</p>   <p>NITIN SARDA Partner Membership No. 108392 UDIN:20108392AAAAAF8326</p>
<p>For S GHOSE & CO Chartered Accountants LLP FRN : 302184E/E300007</p>   <p>BITOL KUMAR SARKAR Partner Membership No.015774 UDIN:20015774AAAAAG4550</p>	<p>For FADNIS & GUPTA Chartered Accountants FRN : 006600C</p>   <p>VIKRAM GUPTA Partner Membership No. 074814 UDIN:20074814AAAAAR2819</p>

Place of Signature: Bengaluru
Date: 11.02.2020

**Limited Review Report on the Unaudited Consolidated Financial Results for the quarter and
Nine months ended 31.12.2019**

**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 subsidiaries (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 nine months ended 31st December 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 31st 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 and nine months ended 31st December 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 7 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 31st 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.

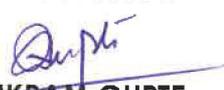
Our conclusion on the Statement is not modified in respect of the above matters.

6. We did not review the interim financial results of one Subsidiary included in the Statement, whose unaudited interim financial results reflect total revenues of Rs. 26.96 lakh for the quarter ended 31st December and Rs.72.39 for the period ended 01.04.2019 to 31.12.2019 and total net profit after tax of Rs. 9.69 Lakh for the quarter ended 31st December 2019 and Rs.25.93 Lakh for the period ended 01.04.2019 to 31.12.2019. These interim financial results have been reviewed by other auditors whose reports 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 profit after tax of Rs.4544.47 Lakh for the quarter ended 31st December 2019 and net loss of Rs.9073.37 Lakh for the period from 01.04.2019 to 31.12.2019 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.

<p>For VAITHISVARAN & CO LLP Chartered Accountants FRN : 004494S/S200037</p>   <p>S VAIDYANATHAN Partner Membership No. 021627 UDIN :20021627AAAAAD2440</p>	<p>For J.S. UBEROI & CO. Chartered Accountants FRN : 111107W</p>   <p>NITIN SARDA Partner Membership No. 108392 UDIN:20108392AAAAAG5848</p>
<p>For S GHOSE & CO Chartered Accountants LLP FRN : 302184E/E300007</p>   <p>BITOL KUMAR SARKAR Partner Membership No.015774 UDIN:20015774AAAAAH2616</p>	<p>For FADNIS & GUPTA Chartered Accountants FRN : 006600C</p>   <p>VIKRAM GUPTA Partner Membership No. 074814 UDIN: 20074814AAAAAS1121</p>

Place of Signature: Bengaluru

Date: 11.02.2020