

M/s THAKUR, VAIDYANATH AIYAR & Co Chartered Accountants 221-223, Deen Dayal Marg NEW DELHI - 110 002.	M/s CHANDIOK & GULIANI Chartered Accountants C-44, Nizamuddin East NEW DELHI - 110 013	M/s J N SHARMA & Co Chartered Accountants 58/4, Birhana Road, Post Box No. 389 KANPUR - 208 001
M/s RAMANLAL G SHAH & Co Chartered Accountants Shreeji House IV Floor Behind M J Library, Ellis Bridge AHMEDABAD - 380 006	M/s SAMBHU N DE & Co Chartered Accountants 3rd Floor, "EMERALD HOUSE" 1B, Old Post Office Street KOLKATA - 700 001.	M/s K N GOYAL & Co Chartered Accountants 96, New Rajdhani Enclave, Vikas Marg NEW DELHI - 110 092

REVIEW REPORT

1. We have reviewed the accompanying statement of unaudited financial results of Syndicate Bank for the period ended 30th June 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Bank's Management and has 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In the conduct of our review we have relied on the review reports in respect of non-performing assets received from the concurrent auditors of 97 Branches including 1 Foreign Branch and other firms of auditors of 90 Branches specifically appointed for this purpose. The financial results also include 20 Branches reviewed by us. These review reports cover 65.31 percent of the advances portfolio of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches 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 statement of un-audited financial results prepared in accordance with Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of clause 41 of the Listing Agreement 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.

For THAKUR, VAIDYANATH AIYAR & CO
Chartered Accountants
(Regd. No. 000038N)

K. N. Gupta
Partner: **K N Gupta**
Membership No. 009169

For CHANDIOK & GULIANI
Chartered Accountants
(Regd. No. 001199N)

B B Kalia
Partner: **B B Kalia**
Membership No. 085772

For J N SHARMA & Co
Chartered Accountants
(Regd. No. 000833C)

Ashok Sharma
Partner: **Ashok Sharma**
Membership No. 070135

For RAMANLAL G SHAH & Co
Chartered Accountants
(Regd. No. 108517W)

Vivek S Shah
Partner: **Vivek S Shah**
Membership No. 112269

For SAMBHU N DE & Co
Chartered Accountants
(Regd. No. 307055E)

S N Mitta
Partner: **S N Mitta**
Membership No. 011678

For K N GOYAL & Co
Chartered Accountants
(Regd. No. 001084N)

K N Goyal
Partner: **K N Goyal**
Membership No. 011939

Place : **Bangalore**
Date : **29.07.2013**