संदर्भ सं./Ref. No.: 284/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- Updates.**

In continuation to our letter no. 283/CO/2914/INRC/SE/2019-20 dated 31.10.2019, pease find enclosed the statement of asets and liabilities as on 30.09.2019. This is submitted in compliance to Regulation 33 of SEBI (LODR) Regulations, 2015.

This is for your kind information and records.

Thanking you

Yours faithfully,

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

## 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 LIABLITIES:** | | | |
| Capital | 2,68,372 | 1,41,727 | 2,48,791 |
| Share Application Money (Pending Allottment) | - | - | 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** | | | | |
| **Increase/(Decrease) in Cash Flow** | | **2106 94 52** | | **1752 27 54** |



# 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 Allottment | (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** |

*Note: Cash & Cash Equivalents includes Cash on Hand, Balance with RBI & Other banks and Money at call and Short Notice*

*# Direct taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing & Financing Activities*



## SUMMARISED CONSOLIDATED BALANCE SHEET

(₹ in lakhs)

| | AS AT 30.09.2019 Reviewed | AS AT 30.09.2018 Reviewed | AS AT 31.03.2019 Audited |
|---|---|---|---|
| **CAPITAL AND LIABLITIES:** | | | |
| Capital | 2,68,372 | 1,41,727 | 2,48,791 |
| Share Application Money (Pending Allottment) | - | - | 50,000 |
| Reserves and Surplus | 14,97,087 | 12,10,748 | 15,46,011 |
| Deposits | 2,59,42,888 | 2,68,20,600 | 2,59,88,313 |
| Borrowings | 26,09,072 | 21,66,967 | 25,60,445 |
| Other Liabilities and Provisions | 13,67,942 | 7,79,453 | 8,70,745 |
| **TOTAL** | **3,16,85,361** | **3,11,19,495** | **3,12,64,305** |
| **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 | 71,94,147 | 80,68,118 | 77,43,558 |
| Advances | 2,08,71,607 | 1,95,17,933 | 2,05,04,440 |
| Fixed Assets | 2,54,119 | 2,42,854 | 2,57,239 |
| Other Assets | 14,39,116 | 9,63,738 | 10,43,390 |
| **TOTAL** | **3,16,85,361** | **3,11,19,495** | **3,12,64,305** |

**SYNDICATE BANK**
**REGISTERED OFFICE: MANIPAL**
**CONSOLIDATED 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** | | | | |
| **Increase/(Decrease) in Cash Flow** | | **2106 94 52** | | **1752 27 54** |

# SYNDICATE BANK

## REGISTERED OFFICE: MANIPAL

## CONSOLIDATED 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 24 75) | (2823 78 81) |
| Add: Tax provision | (112 47 30) | (590 89 03) |
| **Profit/(Loss) before taxes** | **(841 72 05)** | **(3414 67 84)** |
| Adjustments for: | | |
| Depreciation on fixed assets | 109 03 43 | 121 50 49 |
| Change in the Share of Earnings from Associates (RRBs) | (138 42 04) | 84 41 08 |
| Depreciation on investments | (106 13 94) | 916 04 21 |
| Bad debts written-off/Provision in respect of non-performing 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** | **2056 67 79** | **1776 95 18** |
| Adjustments for: | | |
| (Increase)/Decrease in investments | 5600 24 77 | 34 32 40 |
| (Increase)/Decrease in advances | (6384 85 53) | 11546 48 54 |
| (Increase)/Decrease in other assets | (4326 86 26) | (576 76 04) |
| Increase/(Decrease)in borrowings | 880 26 21 | (7943 94 09) |
| Increase/(Decrease) in deposits | (454 24 33) | (4555 07 77) |
| Increase/(Decrease) in other liabilities and provisions | 4970 99 10 | 1478 95 77 |
| Direct taxes paid (Net of Refund)# | 482 07 82 | 474 70 67 |
| **Net cash from operating activities (A)** | **2824 29 56** | **2235 64 66** |
| **B. CASH FLOW FROM INVESTING ACTIVITIES** | | |
| (Purchase)/ Sale-Transfer of fixed assets | (109 90 00) | (71 66 71) |
| **Net cash used in investing activities (B)** | **(109 90 00)** | **(71 66 71)** |
| **C: CASH FLOW FROM FINANCING ACTIVITIES:** | | |
| Share Capital | 195 81 16 | - |
| Share Application Money pending Allottment | (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** |

*Note: Cash & Cash Equivalents includes Cash on Hand, Balance with RBI & Other banks and Money at call and Short Notice*

*# Direct taxes paid are treated as arising from Operating Activities and are not bifurcated between Investing & Financing Acitivities*

**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

VAITHISVARAN & CO. LLP CHENNAI CHARTERED ACCOUNTANTS
J.S. UBEROI & CO. NAGPUR CHARTERED ACCOUNTANTS
S. BHOSE & CO. LLP KOLKATA Chartered Accountants
K K Soni & Co. New Delhi Chartered Accountants
FADNIS & GUPTE INDORE CHARTERED ACCOUNTANTS

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

Place of Signature: BENGALURU
Date: 31.10.2019

**Limited Review Report on the Unaudited Standalone 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 Standalone Statement of Unaudited Financial Results of Syndicate Bank for the quarter and half year ended September 30, 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 and the Cash Flow Statement for the half year ended 30.09.2018, have not been reviewed by us. These (financial results) Statements are 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 of the Statement 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 21 branches, Statutory Branch Auditor of 1 branch and returns of 1 foreign branch reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 56.95 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.

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

Place of Signature: BENGALURU
Date: 31.10.2019