

नैगम कार्यालय/Corporate Office
सिंडिकेटबैंक भवन / SyndicateBank Building
दूसरा क्रॉस, गांधीनगर / 2nd Cross Gandhinagar
बेंगलूरु / BENGALURU - 560 009



निवेशक संपर्क केंद्र / Investor Relations Centre

संदर्भ सं/ Ref. No.350/2914/CO/BNG

दिनांक/Date: 05.08.2017

The Vice President (Listing) NATIONAL STOCK EXCHANGE OF INDIA LIMITED Exchange Plaza Bandra Kurla Complex Bandra (E), MUMBAI - 400 051	The Vice President – (Listing) BSE LIMITED Phiroze Jeejeebhoy Towers Dalal Street, MUMBAI - 400 001
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Dear Sir/Madam,

Sub: Unaudited Financial Results of our Bank for the First Quarter ended 30.06.2017

We are pleased to inform you that the Board of Directors of our Bank has approved Unaudited Financial Results of the Bank for the First Quarter ended 30.06.2017 in its meeting held on 05.08.2017 at Bengaluru.

We are enclosing the Unaudited Financial Results of our Bank for the First Quarter ended 30.06.2017 (stand-alone) and Segment Report as prescribed under Regulation 33(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Limited Review Report furnished by Statutory Central Auditors of the Bank, in compliance with Regulation 33(3)(c) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

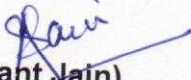
We would like to inform you that the abridged 'Unaudited Financial Results' for the First Quarter ended 30.06.2017 are also being published in a Regional Language newspaper and an English Daily newspaper having all India circulation, as required in terms of Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Details of Unaudited Financial Results as on 30.06.2017 stand-alone are also available on Bank's website www.syndicatebank.in.

The meeting of the Board of Directors commenced at 10.15 AM and concluded at 11.45 AM.

Thanking you,

Yours faithfully,


(Sushant Jain)
COMPANY SECRETARY



HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in Lakhs)

Particulars		Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 31.03.2017 (Audited)	Quarter Ended 30.06.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
	Interest Earned (a + b + c + d)	5,48,413	5,78,801	5,86,463	23,00,379
1	a) Interest / Discount on Advances / Bills	3,87,521	4,16,408	4,33,062	16,85,617
	b) Income on Investments	1,19,893	1,33,547	1,35,864	5,33,108
	c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	27,248	13,367	15,510	62,137
	d) Others	13,751	15,479	2,027	19,517
2	Other Income	68,736	1,12,508	55,449	3,45,739
3	TOTAL INCOME (1 + 2)	6,17,149	6,91,309	6,41,912	26,46,118
4	Interest Expended	3,88,355	3,92,700	4,38,549	16,72,782
5	Operating Expenses (i) + (ii)	1,30,774	1,47,170	1,25,922	5,50,013
	i) Employees Cost	85,475	1,07,284	84,213	3,79,394
	ii) Other Operating Expenses	45,299	39,886	41,709	1,70,619
6	TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	5,19,129	5,39,870	5,64,471	22,22,795
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	98,020	1,51,439	77,441	4,23,323
8	Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	1,33,388	1,26,820	66,419	3,58,127
9	Exceptional Items	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	(35,368)	24,619	11,022	65,196
11	Tax Expenses	(9,049)	14,235	3,109	29,301
12	Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	(26,319)	10,384	7,913	35,895
13	Extraordinary items (net of Tax Expense)	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	(26,319)	10,384	7,913	35,895
15	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	90,454	90,454	79,850	90,454
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	11,68,402	11,68,402	10,02,225	11,68,402
Analytical Ratios					
	i) Percentage of shares held by Government of India	72.92	72.92	69.32	72.92
	Capital Adequacy Ratio (%) (Basel III):	12.30%	12.03%	11.00%	12.03%
	(a) CET 1 Ratio	7.45%	7.50%	6.95%	7.50%
	(b) Additional Tier 1 Ratio	1.79%	1.76%	0.74%	1.76%
17	iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	(2.91)	1.15	0.99	4.21
	NPA Ratios:				
	a) Amount of Gross Non Performing Assets	20,18,385	17,60,931	15,43,426	17,60,931
	b) Amount of Net Non Performing Assets	12,18,830	10,41,098	10,05,144	10,41,098
	c) % of Gross NPA	9.96	8.50	7.53	8.50
	d) % of Net NPA	6.27	5.21	5.04	5.21
	v) Return on Assets (Annualised) - %	(0.34)	0.14	0.10	0.12
Public Shareholding					
18	- Number of Shares	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741
	- Percentage of Shareholding	27.08	27.08	30.68	27.08
Promoters and Promoter Group Shareholding					
Pledged / Encumbered					
	- Number of Shares	NIL	NIL	NIL	NIL
i)	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the Bank)	NIL	NIL	NIL	NIL
Non - Encumbered					
	- Number of Shares	65,95,62,697	65,95,62,697	55,35,22,796	65,95,62,697
ii)	- Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
	- Percentage of Shares (as a % of the total share capital of the Bank)	72.92	72.92	69.32	72.92



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2017

PARTICULARS	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 31.03.2017 (Audited)	Quarter Ended 30.06.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Part A: Business Segment				
Segment Revenue				
a) Treasury Operations	1,84,881	2,00,611	1,77,963	7,87,796
b) Corporate / Wholesale Banking Operations	2,08,898	2,38,730	2,56,228	9,27,272
c) Retail Banking Operations	1,98,467	2,21,285	1,97,366	8,71,079
d) Other Banking Operations	11,174	15,224	8,346	40,541
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income from operation	6,03,420	6,75,850	6,39,903	26,26,688
Segment Results				
a) Treasury Operations	34,824	55,579	18,791	1,58,158
b) Corporate / Wholesale Banking Operations	(94,023)	(71,797)	(34,934)	(2,63,365)
c) Retail Banking Operations	31,748	45,480	51,673	2,51,513
d) Other Banking Operations	(21,646)	(20,102)	(26,517)	(1,00,540)
TOTAL	(49,097)	9,160	9,013	45,766
Less:				
I) Interest	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-
Add : Other Un - Allocable Income	13,729	15,459	2,009	19,430
Profit Before Tax:	(35,368)	24,619	11,022	65,196
Income Tax (Net)	(9,049)	14,235	3,109	29,301
Extraordinary Profit / (Loss)	-	-	-	-
Net Profit	(26,319)	10,384	7,913	35,895
Capital employed:				
(Segment Assets-Segment Liabilities)				
a) Treasury Operations	3,39,395	2,87,781	3,38,739	2,87,781
b) Corporate / Wholesale Banking Operations	4,60,203	5,12,516	5,42,400	5,12,516
c) Retail Banking Operations	2,61,394	2,77,097	2,74,142	2,77,097
d) Other Banking Operations	87,846	95,617	90,134	95,617
e) Unallocated Assets	2,43,183	2,45,407	2,38,393	2,45,407
Total	13,92,021	14,18,418	14,83,808	14,18,418
Part B: Geographic Segment				
Revenue:				
Domestic Operations	5,92,862	6,66,965	6,16,722	25,51,261
Foreign Operations	24,287	24,344	25,190	94,857
Total	6,17,149	6,91,309	6,41,912	26,46,118
Assets:				
Domestic Operations	2,75,87,823	2,67,01,182	2,70,28,314	2,67,01,182
Foreign Operations	36,27,035	32,06,152	34,28,241	32,06,152
Total	3,12,14,858	2,99,07,334	3,04,56,555	2,99,07,334



NOTES:

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 August 5, 2017. The results have been subjected to "Limited Review" by Statutory Central Auditors of the Bank.
2. There is no change in the Accounting Policies adopted during the quarter ended June 30, 2017 as compared to those followed in the annual financial statements for the year ended March 31, 2017.
3. Financial results for the quarter ended June 30, 2017 have been arrived at after considering provisions for Standard Assets, Non Performing Advances 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. The Provision Coverage Ratio as on June 30, 2017 stood at 54.80%
6. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 247, resolved during the quarter are 247 and the complaints pending at the end of the quarter are Nil.
7. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered necessary to make them comparable with the period under review.



Dedhia

DEEPESH DEVCHAND DEDHIA
ASST. GENERAL MANAGER

G Mohan Rao

G MOHAN RAO
GENERAL MANAGER

CH SS Mallikarjuna Rao
CH SS MALLIKARJUNA RAO
EXECUTIVE DIRECTOR

R S Pandey
R SPANDEY
EXECUTIVE DIRECTOR

Melwyn Rego

MELWYN REGO
MANAGING DIRECTOR AND CEO

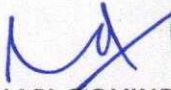

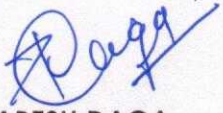

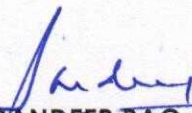


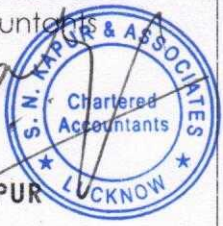


PLACE : BENGALURU
DATE : 05.08.2017



Limited Review Report on the unaudited Financial Results for the three months ended 30.06.2017

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

1. We have reviewed the accompanying statement of unaudited financial results of Syndicate Bank for the three months ended June 30, 2017. 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. These financial results 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 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 includes 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 31 branches and returns of 1 foreign branch reviewed by audit firm specifically appointed for this purpose. These review reports cover 56.14 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3896 branches.
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 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 the income recognition, asset classification, provisioning and other related matters.

<p>For GANESAN AND COMPANY Chartered Accountants FRN : 000859S</p>   <p>G HARI GOVIND Partner Membership No. 206563</p>	<p>For MANIAN & RAO Chartered Accountants FRN : 001983S</p>   <p>PARESH DAGA Partner Membership No. 211468</p>	<p>For M/s P G BHAGWAT Chartered Accountants FRN : 101118W</p>   <p>SANDEEP RAO Partner Membership No. 047235</p>
<p>For S N KAPUR & ASSOCIATES Chartered Accountants FRN : 001545C</p>   <p>AVICHAL S.N. KAPUR Partner Membership No. 400460</p>	<p>For AGASTI & ASSOCIATES Chartered Accountants FRN : 313043E</p>   <p>BISWANATH AGASTI Partner Membership No. 051026</p>	

Place : Bengaluru
Date : 05.08.2017