

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.110/2914/CO/BNG

दिनांक/Date: 10.05.2017

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: Updated Audited Financial Results of the Bank for the year ended 31.03.2017

Further to our letter no.102/2914/CO/BNG dated 09.05.2017, and telecom with you today, we are enclosing a copy of updated Audited Financial Results of the Bank for the Year ended 31.03.2017 (both standalone and consolidated) in lieu of the Audited Financial Statements of the Bank sent/uploaded on 09.05.2017.

Thanking you,

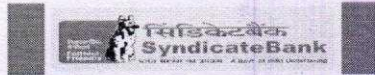
Yours faithfully,

(T S KRIPADEVI)
COMPANY SECRETARY



दूरभाष/Phone: (उ म प्र/DGM) 080- 2237 1631.(नि सं कें/INRC): 2228 3030 फैक्स/Fax :080- 2228 3030

ई-मेल/E-Mail: inrc@syndicatebank.co.in/ syndinvest@syndicatebank.co.in वेबसाइट/website:www.syndicatebank.in



HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA
AUDITED FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2017

(₹ in Lakhs)

Particulars		Quarter Ended 31.03.2017 (Audited)	Quarter Ended 31.12.2016 (Reviewed)	Quarter Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)	Year ended 31.03.2017 Consolidated (Audited)	Year ended 31.03.2016 Consolidated (Audited)
	Interest Earned (a + b + c + d)	5,78,801	5,56,809	5,68,237	23,00,379	23,19,778	23,00,379	23,19,778
1	a) Interest / Discount on Advances / Bills	4,16,408	4,02,718	4,24,862	16,85,617	17,31,852	16,85,617	17,31,852
	b) Income on Investments	1,33,547	1,33,483	1,34,920	5,33,108	5,28,457	5,33,108	5,28,457
	c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	13,367	19,831	8,437	62,137	59,365	62,137	59,365
	d) Others	15,479	777	18	19,517	104	19,517	104
2	Other Income	1,12,508	98,595	84,228	3,45,739	2,50,873	3,61,345	2,63,362
3	TOTAL INCOME (1 + 2)	6,91,309	6,55,404	6,52,465	26,46,118	25,70,651	26,61,724	25,83,140
4	Interest Expended	3,92,700	4,17,675	4,22,055	16,72,782	17,21,308	16,72,707	17,21,240
5	Operating Expenses (i) + (ii)	1,47,170	1,44,940	1,31,761	5,50,013	4,35,948	5,49,704	4,35,783
	i) Employees Cost	1,07,284	1,00,069	84,844	3,79,394	2,79,088	3,79,464	2,79,170
	ii) Other Operating Expenses	39,886	44,871	46,917	1,70,619	1,56,860	1,70,240	1,56,613
6	TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	5,39,870	5,62,615	5,53,816	22,22,795	21,57,256	22,22,411	21,57,023
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	1,51,439	92,789	98,649	4,23,323	4,13,395	4,39,313	4,26,117
8	Provisions (other than tax) and Contingencies	1,26,820	78,474	2,38,297	3,58,127	4,27,286	3,58,127	4,27,286
9	Exceptional Items	-	-	88,264	-	88,264	-	88,264
10	Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	24,619	14,315	(2,27,912)	65,196	(1,02,155)	81,186	(89,433)
11	Tax Expenses	14,235	4,959	(12,095)	29,301	62,194	29,441	62,292
12	Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	10,384	9,356	(2,15,817)	35,895	(1,64,349)	51,745	(1,51,725)
13	Extraordinary items (net of Tax Expense)	-	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	10,384	9,356	(2,15,817)	35,895	(1,64,349)	51,745	(1,51,725)
15	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	90,454	90,454	70,337	90,454	70,337	90,454	70,337
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	11,68,402	10,02,225	10,02,225	11,68,402	10,02,225	13,21,400	11,39,795
	Analytical Ratios							
	i) Percentage of shares held by Government of India	72.92	72.92	65.17	72.92	65.17	72.92	65.17
	Capital Adequacy Ratio (%) (Basel III):	12.03%	12.33%	11.16%	12.03%	11.16%	NA	NA
	ii) (a) CET 1 Ratio	7.50%	7.46%	7.01%	7.50%	7.01%	NA	NA
	(b) Additional Tier 1 Ratio	1.76%	1.86%	0.74%	1.76%	0.74%	NA	NA
	iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	1.15	1.03	(33.27)	4.21	(24.82)	4.25	(22.91)
	iv) NPA Ratios:							
	a) Amount of Gross Non Performing Assets	17,60,931	16,94,808	13,83,216	17,60,931	13,83,216	17,60,931	13,83,216
	b) Amount of Net Non Performing Assets	10,41,098	10,60,825	9,01,487	10,41,098	9,01,487	10,41,098	9,01,487
	c) % of Gross NPA	8.50	8.69	6.70	8.50	6.70	8.50	6.70
	d) % of Net NPA	5.21	5.63	4.48	5.21	4.48	5.21	4.48
	v) Return on Assets (Annualised) - %	0.14	0.12	-2.89	0.12	-0.56	0.12	-0.56
18	Public Shareholding							
	- Number of Shares	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741
	- Percentage of Shareholding	27.08	27.08	34.83	27.08	34.83	27.08	34.83
19	Promoters and Promoter Group Shareholding							
	Pledged / Encumbered							
	- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	i) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	- Percentage of Shares (as a % of the total share capital of the Bank)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Non - Encumbered							
	- Number of Shares	65,95,62,697	65,95,62,697	45,83,94,888	65,95,62,697	45,83,94,888	65,95,62,697	45,83,94,888
	ii) - Percentage of Shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	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	65.17	72.92	65.17	72.92	65.17

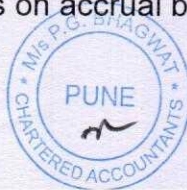




NOTES:

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 meeting held on May 09, 2017.
2. The Bank has followed the same Accounting Policies adopted during the quarter/year ended March 31, 2017 as compared to those followed in the annual financial statements for the year ended March 31, 2016 except the policy on depreciation on fixed assets as stated below :
Hitherto the Bank was charging depreciation on fixed assets, other than computers and Operative software on Written Down Value Method (WDV). Method of charging depreciation on the assets other than computers and operating software has now been changed to Straight Line Method (SLM). The Bank has also revised useful life in respect of its premises and other assets. Further, as per the revised policy, an amount equal to depreciation on revalued amount of fixed assets has not been credited to P&L account but the same is transferred from Revaluation Reserve to Free Reserve. Due to the above change in the policy, net surplus depreciation amounting to ₹ 7857 Lakhs has been written back and credited to P&L account during the quarter ended 31st March 2017 having effect on profit for the quarter as well as year ended 31st March 2017 by similar amount.
3. Financial results for the period ended March 31, 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, Deferred Taxes, Depreciation on Fixed Assets and other necessary provisions have been made.
4. In terms of RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are being made available on the Bank's website.
5. The Bank had outstanding provision of ₹ 9656 lakhs being 15% of the outstanding food credit availed by the State Government of Punjab as at 31.12.2016. During the current quarter, the excess provision of ₹ 132 lakhs has been written back after retaining 15% on the outstanding of such food credit amounting to ₹ 63488 lakhs as on 31st March, 2017.

6. In compliance with RBI circular DBR.No.BP.34/21.04.132/2016-17 dated 10 Nov 2016, "Scheme for Stressed Assets – Revisions", as on 31st March 2017, in respect of Standard Facilities under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A), the Bank has not recognised unrealised interest of ₹13950 lakhs on accrual basis upto 31.03.2017.





7. With reference to the RBI circular no RBI/2016-17/283 DBR.BP.BC.No.63/21.04.018/2016-17 dated April 18, 2017 relating to Disclosure in the 'Notes to Accounts' to the Financial Statements- Divergence in the asset classification and provisioning, the modifications pointed out by RBI in the Banks asset classification and provisioning as on 31st March 2016, have been disclosed in the notes to Accounts in respect of the Annual Financial Statements for the financial year ended 31st March 2017. Further as per normal process followed by the Bank, all the concerned accounts have been classified as non performing and necessary provisions have been made.
8. The Provision Coverage Ratio as on March 31, 2017 stood at 56.37%
9. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 172, resolved during the quarter are 172 and the complaints pending at the end of the quarter are Nil.
10. Consolidated figure as on 31.03.2017 includes profit of ₹ 15559 lakhs of RRBs (Associates).
11. The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and published year to date figure upto the third quarter of the present financial year.
12. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered necessary to make them comparable with the current period.

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DEEPESH D DEDHIA
ASST. GENERAL MANAGER

Soni

G MOHAN RAO
GENERAL MANAGER

[Signature]

CH S S MALLIKARJUNA RAO
EXECUTIVE DIRECTOR

[Signature]

R S PANDEY
EXECUTIVE DIRECTOR

[Signature]

ARUN SHRIVASTAVA
MANAGING DIRECTOR & CEO

Place : Bengaluru
Date : 09.05.2017



GANESAN AND COMPANY
Chartered Accountants
New No. 9 / old no.36
South Beach Avenue, M R C Nagar
Main Road, R A Puram,
CHENNAI - 600 028

MANIAN & RAO
Chartered Accountants
361, 1st Floor, 7th Cross,
Jayanagar I Block,
BANGALORE- 560011

M/s. P G BHAGWAT
Chartered Accountants
Suite 101-102, Orchard
Dr. Pai Marg, Baner
PUNE- 411045

M/s S N KAPUR & ASSOCIATES
Chartered Accountants
311, Vinay Palace
11, Ashok Marg
LUCKNOW-226001

M/s AGASTI & ASSOCIATES
Chartered Accountants
97, Bhoi Nagar
PO: Bhoi Nagar
BHUBANESHWAR - 751022

Auditor's Report On Financial Results for the year ended 31st March, 2017 of the Bank Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **SYNDICATE BANK**

We have audited the financial results of **SYNDICATE BANK** for the year ended 31st March, 2017, attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These financial results have been prepared from financial statements, which are the responsibility of the bank's management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards mandated by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of 20 branches audited by us, 1863 branches including one foreign branch audited by the other auditors specially appointed for this purpose and unaudited returns in respect of 2050 branches. These unaudited returns cover 4.98 percent of advances portfolio of the Bank.



In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2017 as well as the year to date results for the period from 1st April, 2016 to 31st March, 2017.

For GANESAN AND COMPANY

Chartered Accountants

FRN : 000859S



G. HARI GOVIND

Partner

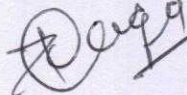
Membership No.206563



For MANIAN & RAO

Chartered Accountants

FRN : 001983S



PARESH DAGA

Partner

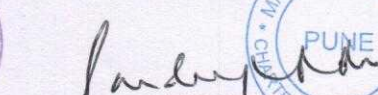
Membership No. 211468



For M/s P G BHAGWAT

Chartered Accountants

FRN : 101118W



SANDEEP RAO

Partner

Membership No. 047235



For S N KAPUR & ASSOCIATES

Chartered Accountants

FRN : 001545C



S N KAPUR

Partner

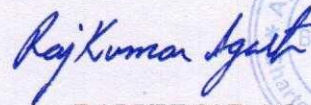
Membership No. 014335



For AGASTI & ASSOCIATES

Chartered Accountants

FRN : 313043E



RAJ KUMAR AGASTI

Partner

Membership No.304920



Place : Bengaluru

Date : 09.05.2017

GANESAN AND COMPANY
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New No. 9 / old no.36
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M/s AGASTI & ASSOCIATES
Chartered Accountants
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PO: Bhoi Nagar
BHUBANESHWAR - 751022

Auditor's Report on Consolidated Financial Results for the year ended 31st March, 2017 of the Bank Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of **SYNDICATE BANK**

We have audited the consolidated financial results of **SYNDICATE BANK** for the quarter ended 31st March, 2017 and consolidated year to date results for the period ended 31st March, 2017 attached herewith, being submitted by the bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Preparation of these consolidated financial results is the responsibility of the bank's management. Our responsibility is to express an opinion on these consolidated financial results based on our audit of such consolidated financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standards mandated by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of 20 branches audited by us, 1863 branches including one foreign branch audited by the other auditors specially appointed for this purpose and unaudited returns in respect of 2050 branches. These unaudited returns cover 4.98 percent of advances portfolio of the Bank.

We did not audit the financial statements of one subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 13.62 Crores as at 31st March, 2017 as well as the total revenue of ₹ 7.91 Crores for the year ended 31st March, 2017. These financial statements and



other financial information have been audited by other auditors whose report has been furnished to us, and our opinion on the financial results, to the extent they have been derived from such financial statements is based solely on the report of such other auditor.

In our opinion and to the best of our information and according to the explanations given to us these consolidated financial results:

- (i) include the financial results of the following entities:
 - a. Syndbank Services Ltd. (Subsidiary)
 - b. Prathama Bank (Associate)
 - c. Karnataka Vikas Grameena Bank (Associate)
 - d. Andhra Pragathi Grameena Bank (Associate)
- (ii) have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (iii) give a true and fair view of the consolidated net profit & other financial information for the period from 1st April, 2016 to 31st March, 2017.

For GANESAN AND COMPANY

Chartered Accountants
FRN : 000859S




G. HARI GOVIND
Partner
Membership No.206563



For MANIAN & RAO

Chartered Accountants
FRN : 001983S



PARESH DAGA
Partner
Membership No. 211468



For M/s P G BHAGWAT

Chartered Accountants
FRN : 101118W




SANDEEP RAO
Partner
Membership No. 047235



For S N KAPUR & ASSOCIATES

Chartered Accountants
FRN : 001545C



S N KAPUR
Partner
Membership No. 014335



For AGASTI & ASSOCIATES

Chartered Accountants
FRN : 313043E



RAJ KUMAR AGASTI
Partner
Membership No.304920



Place : Bengaluru
Date : 09.05.2017

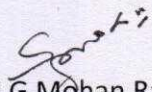

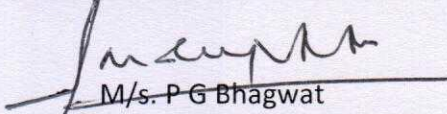
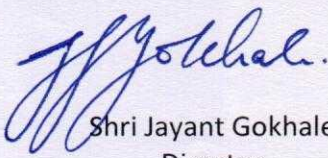
AUDIT & TAX CELL

Ref. No.: 1193/2924/ACC/2017

Date: 09-05-2017

The Bombay Stock Exchange / National Stock Exchange,

FORM A
(For audit report with unmodified opinion)

1.	Name of the Company	Syndicate Bank
2.	Annual Financial Statements for the year ended	March 31, 2017
3.	Type of Audit Observations	Unmodified
4.	Frequency of Audit Observations	NA
5.	Signed By	
	CFO	 (Shri G Mohan Rao) General Manager
	CEO	 (Shri Arun Shrivastava) Managing Director & CEO
	Auditor of the Company	 M/s. P G Bhagwat Chartered Accountants, Pune (SCA)
	Audit Committee Chairman	 Shri Jayant Gokhale Director