

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.70/2914/CO/BNG

दिनांक/Date: 17.05.2016

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

Sub: Audited Financial Results of our Bank for the year ended 31.03.2016

We are pleased to inform you that the Board of Directors of our Bank has approved audited Financial Results of the Bank for the Year ended 31.03.2016 (both stand-alone and consolidated) in its meeting held on 17.05.2016 at Bengaluru.

We are enclosing the Audited Financial Results of our Bank for the year ended 31.03.2016 (both stand-alone and consolidated) and Segment Report as prescribed under Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

We would like to inform you that the abridged 'Audited Financial Results' for the year ended 31.03.2016 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 the audited financial results as on 31.03.2016 (both stand-alone and consolidated) are also available on our Bank's website www.syndicatebank.in

We also would like to inform you that the Board of Directors of the Bank has not recommended payment of dividend for the year ended 31.03.2016.

Thanking you,

Yours faithfully,

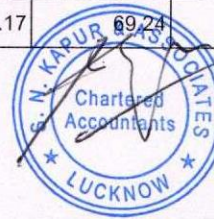
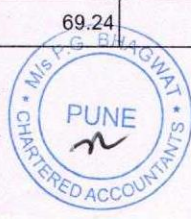
(R Ravi)
Company Secretary



HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2016

(₹ in Lakhs)

Particulars	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Reviewed)	Quarter Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year ended 31.03.2016 Consolidated (Audited)	Year ended 31.03.2015 Consolidated (Audited)
1 Interest Earned (a + b + c + d)	568,237	563,718	580,481	2,319,778	2,161,516	2,319,778	2,161,516
a) Interest / Discount on Advances / Bills	424,862	426,813	423,334	1,731,852	1,612,000	1,731,852	1,612,000
b) Income on Investments	134,920	129,722	138,608	528,457	488,738	528,457	488,738
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	8,437	7,157	18,539	59,365	58,870	59,365	58,870
d) Others	18	26	-	104	1,908	104	1,908
2 Other Income	84,228	55,107	79,432	250,873	210,959	263,362	224,942
3 TOTAL INCOME (1 + 2)	652,465	618,825	659,913	2,570,651	2,372,475	2,583,140	2,386,458
4 Interest Expended	422,055	412,114	438,176	1,721,308	1,609,487	1,721,240	1,609,425
5 Operating Expenses (i) + (ii)	128,875	113,805	101,604	428,424	362,259	428,259	362,113
i) Employees Cost	81,958	74,368	58,784	271,564	222,944	271,646	223,007
ii) Other Operating Expenses	46,917	39,437	42,820	156,860	139,315	156,613	139,106
6 TOTAL EXPENDITURE (4 + 5)	550,930	525,919	539,780	2,149,732	1,971,746	2,149,499	1,971,538
(excluding Provisions and Contingencies)							
7 OPERATING PROFIT (3 - 6)	101,535	92,906	120,133	420,919	400,729	433,641	414,920
(before Provisions and Contingencies)							
8 Provisions (other than tax) and Contingencies	241,183	87,523	71,530	434,810	201,133	434,810	201,133
9 Exceptional Items (refer to note no 6)	88,264	-	-	88,264	-	88,264	-
10 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	(227,912)	5,383	48,603	(102,155)	199,596	(89,433)	213,787
11 Tax Expense	(12,095)	17,350	6,911	62,194	47,303	62,292	47,379
a) Provision for Taxes	9,834	4,665	6,673	53,695	30,910	53,793	30,986
b) DTA/DTL/MAT	(21,929)	12,685	238	8,499	16,393	8,499	16,393
12 Net Profit (+) / Loss (-) from Ordinary Activities after Tax (10 - 11)	(215,817)	(11,967)	41,692	(164,349)	152,293	(151,725)	166,408
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12 - 13)	(215,817)	(11,967)	41,692	(164,349)	152,293	(151,725)	166,408
15 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	70,337	66,206	66,206	70,337	66,206	70,337	66,206
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	1,002,225	1,147,824	1,147,824	1,002,225	1,147,824	1,139,795	1,272,570
17 Analytical Ratios							
i) Percentage of shares held by Government of India	65.17	69.24	69.24	65.17	69.24	65.17	69.24
ii) Capital Adequacy Ratio (%) :							
Basel II	11.68	11.21	10.92	11.68	10.92	NA	NA
Basel III	11.16	10.91	10.54	11.16	10.54	NA	NA
iii) Earning per Share (in ₹)							
Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	(33.27)	(1.78)	6.67	(24.82)	24.38	(22.91)	26.69
iv) NPA Ratios:							
a) Gross NPA	1,383,216	960,280	644,238	1,383,216	644,238	1,383,216	644,238
b) Net NPA	901,487	621,047	384,365	901,487	384,365	901,487	384,365
c) Percentage of Gross NPA	6.70	4.61	3.13	6.70	3.13	6.70	3.13
d) Percentage of Net NPA	4.48	3.04	1.90	4.48	1.90	4.48	1.90
v) Return on Assets (Annualised) - %	(2.60)	-0.16	0.58	(0.49)	0.58	(0.49)	0.58
18 Public Shareholding							
- Number of Shares	244976741	203664284	203664284	244976741	203664284	244976741	203664284
- Percentage of Shareholding	34.83	30.76	30.76	34.83	30.76	34.83	30.76
19 Promoters and Promoter Group Shareholding							
a) Pledged / Encumbered							
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL
- 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
b) Non - Encumbered							
- Number of Shares	45,83,94,888	45,83,94,888	45,83,94,888	45,83,94,888	45,83,94,888	45,83,94,888	45,83,94,888
- 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)	65.17	69.24	69.24	65.17	69.24	65.17	69.24



SEGMENT WISE REPORTING FOR THE YEAR ENDED MARCH 31, 2016

(₹ in lakhs)

PARTICULARS	Quarter Ended 31.03.2016 (Audited)	Quarter Ended 31.12.2015 (Reviewed)	Quarter Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2015 (Audited)	Year ended 31.03.2016 Consolidated (Audited)	Year ended 31.03.2015 Consolidated (Audited)
Part A: Business Segment							
Segment Revenue							
a) Treasury Operations	180,206	159,733	190,940	691,269	623,249	691,269	623,249
b) Corporate / Wholesale Banking Operations	162,589	213,148	313,553	900,524	1,105,746	900,524	1,103,473
c) Retail Banking Operations	298,098	238,417	147,080	945,730	616,477	945,730	615,210
d) Other Banking Operations	11,571	7,528	8,340	33,128	25,325	45,618	42,848
Less : Inter Segment Revenue	-	-	-	-	-	-	-
Net Sales / Income from operation	652,464	618,826	659,913	2,570,651	2,370,797	2,583,141	2,384,780
Segment Results							
a) Treasury Operations	13,394	24,566	33,393	94,550	108,770	94,550	108,770
b) Corporate / Wholesale Banking Operations	26,656	32,122	59,358	155,341	194,344	155,341	194,344
c) Retail Banking Operations	50,202	37,640	28,367	163,139	108,350	163,139	108,350
d) Other Banking Operations	1,956	1,177	1,557	5,715	4,451	18,339	18,566
TOTAL	92,208	95,505	122,675	418,745	415,915	431,369	430,030
Less:							
I) Interest	-	-	-	-	-	-	-
II) Other Un - Allocated Expenditure (Includes Exceptional item refer note no 6)	320,120	90,122	74,072	520,900	217,997	520,802	217,921
Add: Other Un - Allocable Income	-	-	-	-	1,678	-	1,678
Profit Before Tax:	(227,912)	5,383	48,603	(102,155)	199,596	(89,433)	213,787
Income Tax (Net)	(12,095)	17,350	6,911	62,194	47,303	62,292	47,379
Extraordinary Profit / (Loss)	-	-	-	-	-	-	-
Net Profit	(215,817)	(11,967)	41,692	(164,349)	152,293	(151,725)	166,408
Capital employed:							
(Segment Assets-Segment Liabilities)							
a) Treasury Operations	279,098	287,134	285,907	279,098	285,907	279,098	285,907
b) Corporate / Wholesale Banking Operations	498,988	633,380	542,380	498,988	542,380	498,988	542,380
c) Retail Banking Operations	204,251	178,285	227,444	204,251	227,444	204,251	227,444
d) Other Banking Operations	84,771	94,162	89,311	84,771	89,311	84,771	89,311
e) Unallocated Assets	240,691	165,142	160,836	240,691	160,836	378,261	285,582
Total	1,307,799	1,358,103	1,305,878	1,307,799	1,305,878	1,445,369	1,430,624
Part B: Geographic Segment							
Revenue:							
Domestic Operations	626,600	594,649	632,203	2,476,430	2,269,309	2,488,920	2,283,292
Foreign Operations	25,864	24,177	27,710	94,221	101,488	94,221	101,488
Total	652,464	618,826	659,913	2,570,651	2,370,797	2,583,141	2,384,780
Assets:							
Domestic Operations	27,212,027	26,201,260	26,397,839	27,212,027	26,397,839	27,348,618	26,521,777
Foreign Operations	3,584,717	4,024,824	3,915,686	3,584,717	3,915,686	3,584,717	3,915,686
Total	30,796,744	30,226,084	30,313,525	30,796,744	30,313,525	30,933,335	30,437,463

(₹ in lakhs)

SUMMARISED BALANCE SHEET	As on 31.03.2016 (Stand Alone Audited)	As on 31.03.2015 (Stand Alone Audited)	As on 31.03.2016 (Consolidated Audited)	As on 31.03.2015 (Consolidated Audited)
CAPITAL AND LIABILITIES:				
Capital	70,337	66,206	70,337	66,206
Share Application Money (Pending Allotment)	74,000	-	74,000	-
Reserves and Surplus	1,163,460	1,239,672	1,301,031	1,364,418
Deposits	26,173,534	25,538,810	26,172,624	25,538,006
Borrowings	2,550,120	2,650,298	2,550,120	2,650,298
Other Liabilities and Provisions	765,293	818,539	765,223	818,535
TOTAL	30,796,744	30,313,525	30,933,335	30,437,463
ASSETS:				
Cash and Balances with Reserve Bank of India	1,333,856	1,197,454	1,333,856	1,197,454
Balances with Banks and Money at Call and Short Notice	1,587,682	1,185,681	1,587,682	1,185,681
Investments	6,862,187	6,933,966	6,998,754	7,057,908
Advances	20,136,849	20,271,982	20,136,849	20,271,982
Fixed Assets	240,691	160,836	240,697	160,842
Other Assets	635,479	563,606	635,497	563,596
TOTAL	30,796,744	30,313,525	30,933,335	30,437,463



NOTES:

1. The above financial results were approved by the Board of Directors of the Bank at the meeting held on May 17, 2016.
2. The Bank has followed the same Accounting Policies in preparation of this financial results as were followed in the Annual Financial Statements for the year ended 31.03.2015.
3. Financial results for the period ended March 31, 2016 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 (net of DTA / DTL), 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. i. During the year, the Bank has allotted on preferential basis 4,13,12,457 equity shares of face value of ₹ 10 each at an issue price of ₹ 52.51 aggregating ₹ 216.94 Cr to Life Insurance Corporation of India.
ii. The Government of India has contributed ₹740 Cr towards preferential allotment of Equity Shares. Pending allotment, as on 31.03.2016 the Bank has accounted the same under the head "Share Application Money – Pending for allotment". The Shareholders of the Bank at the Extra ordinary General Meeting held on 30.04.2016, through special resolution, approved the issue and allotment of 9,51,27,908 equity shares of face value of ₹ 10 each at an issue price of ₹ 77.79 aggregating to ₹ 740 Cr to Government of India on preferential basis. As permitted by RBI, Bank has included the above amount while computing the Capital Adequacy Ratios.
6. Exceptional Item represents Write off of ₹ 882.65 Cr, on account of major fraud discovered at the three Branches of the Bank in Jaipur Region, which was spanning for more than four preceding years. The amount is net of interest reversal of ₹ 72.20 Cr and available cash deposits of ₹ 45.78 Cr. In view of transactions being carried on the basis of fraudulent documents like, fake/ non-existent cheques, LCs and LIC Policies, the bank has classified such amount as "Other Assets-Fraudulent Drawals Pending Recovery" and the same is fully written off under other expenses.

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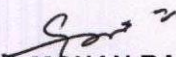



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7. As advised by Reserve Bank of India, the Bank has decided to recognize Deferred Tax Liability (DTL) in respect of difference in valuation of HTM securities between accounting income and taxable income. The Bank has provided an amount of ₹ 545.85 Cr during the FY 2015-16. Similarly, following the opinion of Expert Advisory Committee (EAC) of ICAI, the Bank has recognized Deferred Tax Asset (DTA) on the difference in the provision for Non-Performing Assets as per the books and as per income tax and DTA of ₹ 594.24 Cr has been recognized during the FY 2015-16.
8. The Bank has made the classification of Advances and provisioning which were required to be done by 31.03.2016, as advised by Reserve Bank of India pursuant to Asset Quality Review (AQR) carried out by them.
9. Pursuant to RBI Circular No. DBR No. BP.BC.83/21.03.201/2015-16 dated 01.03.2016 the Bank has as at 31.03.2016 considered the revaluation reserve and Foreign Currency Translation Reserve for CET I capital as prescribed by RBI in the said circular. During the year the Bank has revalued its assets and the surplus arising from the revaluation amounting to ₹ 752.23 Cr is added to the "Revaluation Reserve".
10. In accordance with UDAY (Ujwal Discom Assurance Yojna) Scheme of GOI, Ministry of Power for operational and financial turnaround of Power Distribution Companies (DISCOMs) during the FY 2015-16, the bank has subscribed to Non SLR SDL Bonds of Government of Rajasthan, Government of Haryana and Government of UP amounting to ₹ 746.90 Cr, ₹ 1274.21 Cr and ₹ 199.75 Cr respectively. In compliance to the RBI letter no.DB.R.BNP.NO.11643/21.04.132/2016-16 dated 17.03.2016, the Bank has made provision as under:
 - i) ₹ 69.29 Cr in respect of segment not envisaged to be converted into SDL in FY 2016-17 @ 15 % on 461.91 Cr and classified as standard assets
 - ii) ₹ 30.03 Cr for diminution in the fair value of loan/Discom Bonds.
11. In compliance to the RBI letter dated 12.04.2016, the Bank has provided a sum of ₹ 151.55 Cr being 15 % of the existing outstanding of ₹ 1010.37 Cr as on 31.03.2016 under food credit availed by a State Government. As per RBI directives, said provision was required to be made in two quarters i.e., 7.5 % in March 2016 and 7.5 % in June 2016. However the Bank has decided to make the full required provision in March 2016 quarter.
12. The NPA Provision Coverage ratio stands at 53.73% as on 31.03.2016.

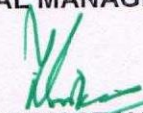


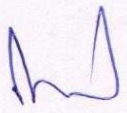
- 14. Number of Investors complaints pending at the beginning of the Quarter were nil, complaints received during the quarter were 184, resolved during the quarter are 184 and the complaints pending at the end of the Quarter are nil.
- 15. Figures of previous period / year have been reclassified / regrouped wherever considered necessary to make them comparable with the period under review.


G MOHAN RAO
DY. GENERAL MANAGER


I P NAGARAJA RAO
GENERAL MANAGER


R S PANDEY
EXECUTIVE DIRECTOR


T K SRIVASTAVA
EXECUTIVE DIRECTOR


ARUN SHRIVASTAVA
MANAGING DIRECTOR & CEO

Place : Bengaluru
Date : 17.05.2016

