

सिंडिकेट बैंक, नैगम कार्यालय 2nd क्रॉस, गांधी नगर, बैंगलूरु - 560009 दूरभाष: 080-22283030 फैक्स: 080-22283030 ईमेल आईडी: inrc@syndicatebank.co.in		Syndicate Bank, Corporate Office 2nd Cross, Gandhi Nagar, Bengaluru - 560009 Tel.: 080-22283030 Fax: 080-22283030 Email Id: inrc@syndicatebank.co.in
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निवेशक संपर्क केन्द्र/Investor Relations Centre

संदर्भ सं./Ref. No.: 271/CO/2914/INRC/SE/2018-19

दिनांक/Date: 06.08.2018

The Vice President (Listing) NATIONAL STOCK EXCHANGE OF INDIA LTD. 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 Symbol: 532276)
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Dear Sir/Madam,

Sub: Meeting of Board of Directors to inter alia consider and approve the Reviewed Financial Results of the Bank for the quarter ended 30th June, 2018

Further to our letter dated 31.07.2018, we wish to inform that pursuant to Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Board of Directors of the Bank in the meeting held on Monday, 6th August, 2018 at Corporate Office, Bengaluru have approved the Reviewed Financial Results (Unaudited) of the Bank along with the Limited Review Report for the quarter ended 30th June 2018 and the same is enclosed for your kind perusal and record.

We would like to inform you that the Reviewed Financial Results for the First Quarter ended 30.06.2018 are also being published in newspapers as required in terms of Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Details of Unaudited Financial Results as on 30.06.2018 are also available on Bank's website www.syndicatebank.in.

The meeting of the Board of Directors commenced at 3.45 PM and concluded at 5.30 PM.

Thanking you,

Yours faithfully,

For SyndicateBank

(सुशांत जैन/Sushant Jain)

कंपनी सचिव/Company Secretary



HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

(₹ in Lakhs)

Particulars	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 31.03.2018 (Audited)	Quarter Ended 30.06.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
Interest Earned (a + b + c + d)	525,719	535,724	548,413	2,177,595
a) Interest / Discount on Advances / Bills	368,991	385,227	385,207	1,562,875
b) Income on Investments	138,726	142,717	122,207	529,367
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	8,739	7,639	27,248	71,314
d) Others	9,263	141	13,751	14,039
Other Income	38,032	68,876	68,736	280,590
2 TOTAL INCOME (1 + 2)	563,751	604,600	617,149	2,458,185
3 Interest Expended	375,134	367,847	388,355	1,522,393
Operating Expenses (i) + (ii)	132,756	143,338	130,774	549,407
i) Employees Cost	86,908	89,238	85,475	360,444
ii) Other Operating Expenses	45,848	54,100	45,299	188,963
6 TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	507,890	511,185	519,129	2,071,800
7 OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	55,861	93,415	98,020	386,385
Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	232,682	393,730	133,388	825,233
8	177,411	354,468	138,566	762,008
9 Exceptional Items	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	(176,821)	(300,315)	(35,368)	(438,848)
11 Tax Expenses	(48,644)	(80,803)	(9,049)	(116,564)
12 Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	(128,177)	(219,512)	(26,319)	(322,284)
13 Extraordinary items (net of Tax Expense)	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	(128,177)	(219,512)	(26,319)	(322,284)
15 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	141,727	141,727	90,454	141,727
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	1,197,471	1,197,471	1,168,402	1,197,471
Analytical Ratios				
i) Percentage of shares held by Government of India	73.07	73.07	72.92	73.07
Capital Adequacy Ratio (%) (Basel III):	11.84%	12.24%	12.30%	12.24%
ii) (a) CET 1 Ratio	7.01%	7.56%	7.45%	7.56%
(b) Additional Tier 1 Ratio	1.99%	1.85%	1.79%	1.85%
iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	(9.04)	(20.67)	(2.91)	(34.00)
iv) NPA Ratios:				
a) Amount of Gross Non Performing Assets	2,636,152	2,575,860	2,018,385	2,575,860
b) Amount of Net Non Performing Assets	1,301,080	1,323,946	1,218,830	1,323,946
c) % of Gross NPA	12.59	11.53	9.96	11.53
d) % of Net NPA	6.64	6.28	6.27	6.28
e) Return on Assets (Annualised) - %	(1.70)	(2.87)	(0.34)	(1.05)
Public Shareholding				
- Number of Shares	381,732,665	381,732,665	244,976,741	381,732,665
- Percentage of Shareholding	26.93	26.93	27.08	26.93
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	1,035,539,388	1,035,539,388	659,562,697	1,035,539,388
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)	73.07	73.07	72.92	73.07



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018
₹ in Lakhs

PARTICULARS	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 31.03.2018 (Audited)	Quarter Ended 30.06.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
Part A: Business Segment				
Segment Revenue				
a) Treasury Operations	154,106	160,570	187,196	713,699
b) Corporate / Wholesale Banking Operations	187,447	204,682	208,959	804,523
c) Retail Banking Operations	202,387	227,514	196,091	882,343
d) Other Banking Operations	10,709	11,834	11,174	43,891
Less : Inter Segment Revenue	-	-	-	-
Net Sales / Income from operation	554,649	604,600	603,420	2,444,456
Segment Results				
a) Treasury Operations	(13,673)	16	36,626	100,153
b) Corporate / Wholesale Banking Operations	(174,687)	(276,485)	(93,975)	(594,254)
c) Retail Banking Operations	24,627	(898)	29,898	128,404
d) Other Banking Operations	(22,190)	(22,948)	(21,646)	(86,880)
TOTAL	(185,923)	(300,315)	(49,097)	(452,577)
Less:				
I) Interest	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-
Add : Other Un - Allocable Income	9,102	-	13,729	13,729
Profit Before Tax:	(176,821)	(300,315)	(35,368)	(438,848)
Income Tax (Net)	(48,644)	(80,803)	(9,049)	(116,564)
Extraordinary Profit / (Loss)	-	-	-	-
Net Profit	(128,177)	(219,512)	(26,319)	(322,284)
Segment Assets				
a) Treasury Operations	8,141,232	8,595,423	9,149,791	8,595,423
b) Corporate / Wholesale Banking Operations	11,754,886	13,229,660	12,406,669	13,229,660
c) Retail Banking Operations	7,835,030	7,838,727	7,046,944	7,838,727
d) Other Banking Operations	2,569,383	2,486,094	2,368,270	2,486,094
e) Unallocated Assets	246,879	247,810	243,183	247,810
Total	30,547,410	32,397,714	31,214,858	32,397,714
Segment Liabilities				
a) Treasury Operations	7,840,325	8,262,200	8,810,396	8,262,200
b) Corporate / Wholesale Banking Operations	11,320,417	12,716,779	11,946,466	12,716,779
c) Retail Banking Operations	7,545,442	7,534,839	6,785,550	7,534,839
d) Other Banking Operations	2,474,417	2,389,715	2,280,424	2,389,715
e) Unallocated	-	-	-	-
Total	29,180,601	30,903,533	29,822,836	30,903,533
Capital employed:				
(Segment Assets-Segment Liabilities)				
a) Treasury Operations	300,907	333,223	339,395	333,223
b) Corporate / Wholesale Banking Operations	434,469	512,881	460,203	512,881
c) Retail Banking Operations	289,588	303,888	261,394	303,888
d) Other Banking Operations	94,966	96,379	87,847	96,379
e) Unallocated Assets	246,879	247,810	243,183	247,810
Total	1,366,809	1,494,181	1,392,021	1,494,181
Part B: Geographic Segment				
Revenue:				
Domestic Operations	531,413	577,608	592,862	2,352,911
Foreign Operations	32,338	26,992	24,287	105,274
Total	563,751	604,600	617,149	2,458,185
Assets:				
Domestic Operations	27,276,153	28,624,804	27,587,823	28,624,804
Foreign Operations	3,271,257	3,772,910	3,627,035	3,772,910
Total	30,547,410	32,397,714	31,214,858	32,397,714



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2018

SUMMARISED BALANCE SHEET

	As on 30.06.2018 Reviewed	As on 31.03.2018 Audited	As on 30.06.2017 Reviewed
CAPITAL AND LIABILITIES:			
Capital	141,727	141,727	90,454
Reserves and Surplus	1,225,082	1,352,454	1,301,567
Deposits	26,566,358	27,277,611	27,257,756
Borrowings	1,971,557	2,961,361	1,862,463
Other Liabilities and Provisions	642,686	664,561	702,618
TOTAL	30,547,410	32,397,714	31,214,858
ASSETS:			
Cash and Balances with Reserve Bank of India	1,109,743	1,168,417	1,134,015
Balances with Banks and Money at Call and Short Notice	770,506	983,208	3,015,422
Investments	7,851,248	8,035,423	6,653,701
Advances	19,589,917	21,068,387	19,453,613
Fixed Assets	246,878	247,810	243,183
Other Assets	979,118	894,469	714,924
TOTAL	30,547,410	32,397,714	31,214,858





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 6, 2018. 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, 2018 as compared to those followed in the annual financial statements for the year ended March 31, 2018.
3. Financial results for the quarter ended June 30, 2018 have been arrived at after considering provisions for Standard Assets, Non Performing Advances, provision for exposure to entities with unhedged foreign currencies 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. As permitted by the RBI Letter RBI:2017-18/200 DBR No.BP.BC.113/21.04.048/2017-18 dated 15.06.2018, Bank has opted for staggering the Mark to Market losses on investments held in AFS and HFT category over a period of four quarters. Accordingly, Bank has provided for Rs.248.09 crore during this quarter and the unamortised depreciation as on June 30, 2018 is Rs.585.79 crore.
6. RBI, vide its communication DBR no BP.BC.9730/21.04.018/2017-18 dated April 27, 2018 has given the option to Banks to amortise additional liability on account of enhancement in Gratuity limits from Rs.10 lakhs to Rs.20 lakhs under the Payment of Gratuity Act, 1972, over four quarters beginning with quarter ended March 31, 2018. Accordingly, Bank has made provision of Rs.41.80 crore during the quarter ended June 30, 2018 (Cumulative provision Rs.83.60 crore for two quarter as on June 30, 2018). The balance provision of Rs.83.58 crore shall be made in the next two quarters.
7. RBI vide its circular no.DBR.NO.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted Banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 are paid not later than 180 days from their respective original due dates. In accordance with the provisions of the circular, the Bank has not





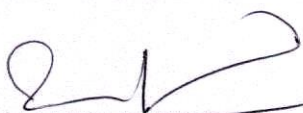
recognised interest income of Rs.12.69 crore and is maintaining a standard asset provision of Rs.46.34 crore as on June 30,2018 in respect of such borrowers.

8. Pending settlement of the Bipartite agreement on wage revision(due from November 2017),an adhoc amount of Rs.60 crore has been provided during the current quarter towards wage revision (Cumulative provision held as on June 30, 2018 for wage arrears is Rs.160 crore).
9. Based on legal opinion given by an independent expert, pending issuance of Final NCLAT order, an amount of Rs.100.86 crore recovered in an NPA account is considered as 'eligible credit' for the calculation of NPA provision.
10. The Provision Coverage Ratio as on June 30, 2018 stood at 63.04%.
11. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 138, resolved during the quarter are 138 and the complaints pending at the end of the quarter are Nil.
12. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered necessary to make them comparable with the period under review.


DEEPESH DEVCHAND DEDHIA
ASST. GENERAL MANAGER


G MOHAN RAO
GENERAL MANAGER


S KRISHNAN
EXECUTIVE DIRECTOR


CH SS MALLIKARJUNA RAO
EXECUTIVE DIRECTOR


MELWYN REGO
MANAGING DIRECTOR AND CEO


AJAY VIPIN NANAVATI
CHAIRMAN

PLACE :BENGALURU
DATE: 06.08.2018








Limited Review Report on the unaudited Financial Results for the quarter ended 30.06.2018

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 quarter ended June 30, 2018. 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 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 25 branches and returns of 1 foreign branch reviewed by audit firm specifically appointed for this purpose. These review reports cover 56.07 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3,965 branches.
4. Without qualifying our conclusion, we draw attention to :
 - a. Note No.5 regarding RBI dispensation permitting Banks to spread provisioning to Mark to Market losses on Investment held in AFS and HFT for the quarter ended 31st March 2018 and 30th June 2018.
 - b. Note No.6 regarding RBI dispensation permitting Banks to spread additional liability on account of enhancement in gratuity limits.



5. 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 unaudited 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 MANIAN & RAO Chartered Accountants FRN : 001983S</p> <p><i>Pallavi V Rao</i></p> <p>PALLAVI V RAO Partner Membership No. 222182</p> 	<p>For S N KAPUR & ASSOCIATES Chartered Accountants FRN : 001545C</p> <p><i>Suryash S. Kapur</i></p> <p>SURYASH SN. KAPUR Partner Membership No. 403528</p> 	<p>For AGASTI & ASSOCIATES Chartered Accountants FRN : 313043E</p> <p><i>Biswanath Agasti</i></p> <p>BISWANATH AGASTI Partner Membership No. 051026</p> 
<p>For VAITHISVARAN & CO LLP Chartered Accountants FRN : 004494S/S200037</p> <p><i>S. Ganesan</i></p> <p>S GANESAN Partner Membership No. 019530</p> 	<p>For J.S. UBEROI & CO. Chartered Accountants FRN : 111107W</p> <p><i>Harish Bhoneja</i></p> <p>HARISH BHONEJA Partner Membership No. 45814</p> 	

Place : Bengaluru
Date : 06.08.2018