



संदर्भ सं./Ref. No.: 228/CO/2914/INRC/SE/2019-20

दिनांक/Date: 25.07.2019

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 Symbol: 532276)
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Dear Sir/Madam,

Sub.: Unaudited Consolidated and Standalone Financial Results for the 1st Quarter ended 30.06.2019.

In continuation to our letter No.: 226/CO/2914/INRC/SE/2019-20 dated 24.07.2019 on the captioned subject, please find enclosed the unaudited consolidated and standalone financial results for the 1st Quarter ended 30.06.2019 alongwith Limited Review Report on the same.

Since the copies submitted vide the above mentioned letter were not legible, we have resubmitted the same.

This is for dissemination in BSE & NSE website.

Thanking you

Yours faithfully,

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





REGISTERED OFFICE : MANIPAL - 576 104 ; KARNATAKA
UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

(₹ in Lakhs)								
Particulars	STANDALONE			CONSOLIDATED (Unaudited)			STANDALONE	CONSOLIDATED
	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.06.2019	Quarter Ended 31.03.2019	Quarter Ended 30.06.2018	Year ended 31.03.2019 (Audited)	Year ended 31.03.2019 (Audited)
Interest Earned (a + b + c + d)	554,479	561,026	525,719	554,479	561,026	525,719	21 72 540	21 72 540
a) Interest / Discount on Advances / Bills	399,288	411,879	368,991	399,288	411,879	368,991	1,554,083	1,554,083
b) Income on Investments	140,174	140,622	138,726	140,174	140,622	138,726	566,701	566,701
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	6,608	8,442	8,739	6,608	8,442	8,739	36,260	36,260
d) Others	8,409	83	9,263	8,409	83	9,263	15,496	15,496
Other Income	53,590	73,496	38,032	53,590	73,496	38,032	222,382	222,382
3 TOTAL INCOME (1 + 2)	608,069	634,522	563,751	608,069	634,522	563,751	23 94 922	23 94 922
Interest Expended	375,301	365,802	375,134	375,278	365,779	375,113	1,507,654	1,507,654
Operating Expenses (i) + (ii)	151,795	163,024	132,756	151,809	163,062	132,731	605,349	605,361
i) Employees Cost	103,079	109,483	86,908	103,091	109,525	86,926	407,057	407,121
ii) Other Operating Expenses	48,716	53,541	45,848	48,718	53,537	45,805	198,292	198,240
6 TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	527,096	528,826	507,890	527,087	528,841	507,844	2,113,003	2,112,925
7 OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	80,973	105,696	55,861	80,982	105,681	55,907	281,919	281,997
8 Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	196,909	88,110	232,682	196,909	88,110	232,682	592,232	592,232
9 Exceptional Items	-	-	-	-	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	(115,936)	17,586	(176,821)	(115,927)	17,571	(176,775)	(310,313)	(310,235)
11 Tax Expenses	(17,890)	4,784	(48,644)	(17,888)	4,780	(48,631)	(51,483)	(51,462)
12 Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	(98,046)	12,802	(128,177)	(98,039)	12,791	(128,144)	(258,830)	(258,773)
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	(98,046)	12,802	(128,177)	(98,039)	12,791	(128,144)	(258,830)	(258,773)
15 Minority Interest	-	-	-	-	-	-	-	-
16 Share in Profit of Associates	-	-	-	2,302	(1,222)	4,311	-	6,717
17 Consolidated Net Profit for the period	(98,046)	12,802	(128,177)	(95,737)	11,569	(123,833)	(258,830)	(252,056)
18 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	268,372	248,791	141,727	268,372	248,791	141,727	248,791	248,791
19 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	1,238,491	1,238,491	1,197,471	1,409,053	1,409,053	1,360,532	1,238,491	1,409,053
Analytical Ratios								
i) Percentage of shares held by GOI	78.48	84.66	73.07	78.48	84.66	73.07	84.66	84.66
Capital Adequacy Ratio (%) (Basel III):	13.70%	14.23%	11.84%	NA	NA	NA	14.23%	NA
ii) (a) CET 1 Ratio	8.85%	9.31%	7.01%	NA	NA	NA	9.31%	NA
(b) Additional Tier 1 Ratio	2.01%	2.05%	1.99%	NA	NA	NA	2.05%	NA
Earning per Share (in ₹)								
Basic EPS	(3.66)	0.72	(9.04)	(3.57)	0.65	(8.74)	(17.12)	(16.67)
Diluted EPS	(3.66)	0.72	(9.04)	(3.57)	0.65	(8.73)	(17.11)	(16.66)
iii) before and after Extraordinary items, net of Tax Expense [not annualised]								
NPA Ratios:								
iv) a) Amount of Gross Non Performing Assets	2,540,274	2,468,037	2,636,152	2,540,274	2,468,037	2,636,152	2,468,037	2,468,037
b) Amount of Net Non Performing Assets	1,208,579	1,262,773	1,301,080	1,208,579	1,262,773	1,301,080	1,262,773	1,262,773
c) % of Gross NPA	11.76	11.37	12.59	11.76	11.37	12.59	11.37	11.37
d) % of Net NPA	5.96	6.16	6.64	5.96	6.16	6.64	6.16	6.16
v) Return on Assets (Annualised) - %	(1.30)	0.18	(1.70)	(1.30)	0.18	(1.70)	(0.87)	(0.87)



UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2019

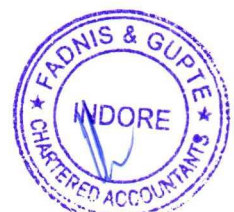
PARTICULARS	STANDALONE			CONSOLIDATED (Unaudited)			STANDALONE	CONSOLIDATED
	Quarter Ended 30.06.2019 (Unaudited)	Quarter Ended 31.03.2019 (Audited)	Quarter Ended 30.06.2018 (Unaudited)	Quarter Ended 30.06.2019	Quarter Ended 31.03.2019	Quarter Ended 30.06.2018	Year ended 31.03.2019 (Audited)	Year ended 31.03.2019 (Audited)
Part A: Business Segment								
Segment Revenue								
a) Treasury Operations	162,394	163,521	154,106	162,394	163,521	154,106	649,934	649,934
b) Corporate / Wholesale Banking Operations	192,117	204,561	187,447	192,117	204,561	187,447	771,043	771,043
c) Retail Banking Operations	233,503	248,343	202,387	233,503	248,343	202,387	908,010	908,010
d) Other Banking Operations	11,735	18,097	10,709	14,037	16,875	15,020	50,944	57,661
Less : Inter Segment Revenue	-	-	-	-	-	-	-	-
Net Sales / Income from operation	599,749	634,522	554,649	602,051	633,300	558,960	2,379,931	2,386,648
Segment Results								
a) Treasury Operations	43,296	53,341	(13,673)	43,296	53,341	(13,673)	99,417	99,417
b) Corporate / Wholesale Banking Operations	(147,863)	(17,842)	(174,687)	(147,863)	(17,842)	(174,687)	(438,527)	(438,527)
c) Retail Banking Operations	4,616	2,594	24,627	4,616	2,594	24,627	105,320	105,320
d) Other Banking Operations	(24,305)	(20,507)	(22,190)	(21,994)	(21,743)	(17,833)	(91,514)	(84,718)
TOTAL	(124,256)	17,586	(185,923)	(121,945)	16,349	(181,566)	(325,304)	(318,509)
Less:								
l) Interest	-	-	-	-	-	-	-	-
ll) Other Un - Allocated Expenditure	-	-	-	-	-	-	-	-
Add : Other Un - Allocable Income	8,320	-	9,102	8,320	-	9,102	14,991	14,991
Profit Before Tax:	(115,936)	17,586	(176,821)	(113,625)	16,349	(172,464)	(310,313)	(303,518)
Income Tax (Net)	(17,890)	4,784	(48,644)	(17,888)	4,780	(48,631)	(51,483)	(51,462)
Extraordinary Profit / (Loss)	-	-	-	-	-	-	-	-
Net Profit	(98,046)	12,802	(128,177)	(95,737)	11,569	(123,833)	(258,830)	(252,056)
Segment Assets								
a) Treasury Operations	7,336,248	7,607,315	8,141,232	7,336,248	7,607,315	8,141,232	7,607,315	7,607,315
b) Corporate / Wholesale Banking Operations	12,485,195	12,633,709	11,754,886	12,485,195	12,633,709	11,754,886	12,633,709	12,633,709
c) Retail Banking Operations	7,777,937	7,870,731	7,835,030	7,777,937	7,870,731	7,835,030	7,870,731	7,870,731
d) Other Banking Operations	2,620,292	2,758,893	2,569,383	2,620,292	2,758,893	2,569,383	2,758,893	2,758,893
e) Unallocated Assets	255,804	257,238	246,879	394,289	393,657	380,702	257,238	393,657
Total	30,475,476	31,127,886	30,547,410	30,613,961	31,264,305	30,681,233	31,127,886	31,264,305
Segment Liabilities								
a) Treasury Operations	7,002,833	7,250,051	7,840,325	7,002,833	7,250,051	7,840,325	7,250,051	7,250,051
b) Corporate / Wholesale Banking Operations	11,917,774	12,040,389	11,320,417	11,917,774	12,040,389	11,320,417	12,040,389	12,040,389
c) Retail Banking Operations	7,424,450	7,501,097	7,545,442	7,424,450	7,501,097	7,545,442	7,501,097	7,501,097
d) Other Banking Operations	2,501,207	2,629,328	2,474,417	2,501,207	2,629,328	2,474,417	2,629,328	2,629,328
e) Unallocated	-	-	-	(1,379)	(1,544)	(1,528)	-	(1,544)
Total	28,846,264	29,420,865	29,180,601	28,844,885	29,419,321	29,179,073	29,420,865	29,419,321
Capital employed:								
(Segment Assets-Segment Liabilities)								
a) Treasury Operations	333,415	357,264	300,907	333,415	357,264	300,907	357,264	357,264
b) Corporate / Wholesale Banking Operations	567,421	593,320	434,469	567,421	593,320	434,469	593,320	593,320
c) Retail Banking Operations	353,487	369,634	289,588	353,487	369,634	289,588	369,634	369,634
d) Other Banking Operations	119,085	129,565	94,966	119,085	129,565	94,966	129,565	129,565
e) Unallocated Assets	255,804	257,238	246,879	395,668	395,201	382,230	257,238	395,201
Total	1,629,212	1,707,021	1,366,809	1,769,076	1,844,984	1,502,160	1,707,021	1,844,984
Part B: Geographic Segment								
Revenue:								
Domestic Operations	571,081	601,221	531,413	573,383	599,999	535,725	2,265,637	2,272,354
Foreign Operations	36,988	33,301	32,338	36,988	33,301	32,338	129,285	129,285
Total	608,069	634,522	563,751	610,371	633,300	568,063	2,394,922	2,401,639
Assets:								
Domestic Operations	27,240,914	27,756,589	27,276,153	27,379,399	27,893,008	27,409,976	27,756,589	27,893,008
Foreign Operations	3,234,562	3,371,297	3,271,257	3,234,562	3,371,297	3,271,257	3,371,297	3,371,297
Total	30,475,476	31,127,886	30,547,410	30,613,961	31,264,305	30,681,233	31,127,886	31,264,305





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 July 24, 2019. The results have been subjected to "Limited Review" by Statutory Central Auditors of the Bank in line with the guidelines by the Reserve Bank of India and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. There is no change in the Accounting Policies adopted during the three months period ended June 30, 2019 as compared to those followed in the annual financial statements for the year ended March 31, 2019.
3. Financial results for the three months ended June 30, 2019 have been arrived at after considering provisions for Standard Assets, Non Performing Advances, provision for exposure to entities with unhedged foreign currency 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. During the quarter, the Bank has allotted 19,58,11,644 equity shares of face value of ₹ 10 each at a discount upto 25% on the floor price of ₹ 33.67 per share i.e. offer price ranging from ₹ 25.53 to ₹ 25.93 per share under Employee Stock Purchase Scheme aggregating to ₹ 659.30 Crore and the element of discount aggregating to ₹ 159.30 crore has been debited to Profit and loss account as employee expenses. Post allotment of shares, the shareholding of the Government of India has come down to 78.48%.
6. Pending settlement of the Bipartite agreement on wage revision (due from November 2017), an adhoc amount of ₹ 66 crore has been provided during the current quarter towards wage revision and Cumulative provision held as on June 30, 2019 for wage revision is ₹ 440 crore.
7. The Bank has restructured 5065 MSME accounts and treated them as standard assets amounting to ₹ 172.81 crore upto June 30, 2019 as per RBI circular 2018-19 DBR No.BP.BC.18/21.04.048/2018-19 dated January 1, 2019.
8. The Provision Coverage Ratio as on June 30, 2019 stood at 69.02%.





9. During the quarter, the Bank has made payment of interest of ₹ 17.27 crore on IPDI / AT 1 bonds by drawing from Statutory Reserves while routing the expense through profit and loss account as per RBI circular No.DBR.BP.BC.NO.50/21.06.201/2016-17 dated 2nd February,2017.
10. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 132, resolved during the quarter are 132 and the complaints pending at the end of the quarter are Nil.
11. The consolidated statements comprise financial statements of Syndicate Bank, SyndBank Services Ltd (wholly owned subsidiary) and two regional rural Banks namely Karnataka Vikas Grameena Bank & Andhra Pragati Grameena Bank.
12. The figures of the last quarter of the previous year are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the previous year.
13. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered material/necessary to make them comparable with the period under review.

DEEPESH DEVCHAND DEDHIA
ASST GENERAL MANAGER

U S MAJUMDER
CHIEF FINANCIAL OFFICER

NAGESWARA RAO Y
OFFICER ON SPECIAL DUTY
& WHOLE TIME DIRECTOR

AJAY K KHURANA
EXECUTIVE DIRECTOR

S KRISHNAN
EXECUTIVE DIRECTOR

MRUTYUNJAY MAHAPATRA
MANAGING DIRECTOR AND CEO

AJAY VIPIN NANAVATI
CHAIRMAN

PLACE :BENGALURU
DATE: 24.07.2019



Limited Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30.06.2019

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

1. We have reviewed the accompanying consolidated statement of Unaudited (Reviewed) Financial Results for the quarter ended 30th June 2019 of the Syndicate Bank ("the Bank") and its subsidiaries (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 ended 30th June 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 June 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website, have not been reviewed by us. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019 and 30th June 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"), 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 issue a report 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 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 June 2019, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and have not been reviewed by us, or that it contains any material misstatement.











Our report on the Statement is not modified in respect of the above matters.

6. We did not review the interim financial results of one Subsidiary included in the Statement, whose unaudited interim financial results reflect total revenues of Rs. 22.75 lakh and total net profit after tax of Rs. 6.43 Lakh for the quarter ended 30th June 2019. These interim financial results have been reviewed by other auditors whose reports 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 report 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 profit after tax of Rs.2302.07 Lakh for the quarter ended 30th June 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 report on the Statement is not modified in respect of the above matters.









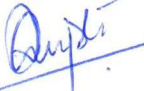

For VAITHISVARAN & CO LLP Chartered Accountants FRN : 004494S/S200037   R VENKATESH Partner Membership No. 203816	For J.S. UBEROI & CO. Chartered Accountants FRN : 111107W   AMARJEET SINGH SANDHU Partner Membership No. 108665	For S GHOSE & CO Chartered Accountants LLP FRN : 302184E/E300007   BITOL KUMAR SARKAR Partner Membership No.015774
For K K SONI & CO Chartered Accountants FRN : 000942N   ABHINAV AGGARWAL Partner Membership No. 517358	For FADNIS & GUPTA Chartered Accountants FRN : 006600C   VIKRAM GUPTA Partner Membership No. 074814	

Place of Signature: BENGALURU
Date: 24.07.2019

Limited Review Report on the Unaudited Standalone Financial Results for the quarter ended 30.06.2019

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

1. We have reviewed the accompanying statement of Unaudited(Reviewed) financial results of Syndicate Bank for the quarter ended 30th June 2019 (the financial results).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.
2. These financial results are the responsibility of the Bank's Management and approved by the Board of Directors have been prepared in accordance with recognition and measurements principles laid down in Accounting Standard 25 "Interim Financial Reporting" and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
3. 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 results 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.
4. 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 27 branches and returns of 1 foreign branch reviewed by an overseas audit firm specifically appointed for this purpose. These review reports cover 60.75 percent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 4015 branches.
5. Based on our review conducted as above, subject to limitation in scope as mentioned in Para 3 above and read with notes to the Financial Results nothing further has come to our attention that causes us to believe that the accompanying statement of un-audited(reviewed) 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 Chartered Accountants FRN : 004494S/S200037   R VENKATESH Partner Membership No. 203816	For J.S. UBEROI & CO. Chartered Accountants FRN : 111107W   AMARJEET SINGH SANDHU Partner Membership No. 108665	For S GHOSE & CO Chartered Accountants LLP FRN : 302184E/E300007   BITOL KUMAR SARKAR Partner Membership No.015774
For K K SONI & CO Chartered Accountants FRN : 000947N   ABHINAV AGGARWAL Partner Membership No. 517358	For FADNIS & GUPTA Chartered Accountants FRN : 006600C   VIKRAM GUPTA Partner Membership No. 074814	