

सिंडिकेट बैंक नैगम कार्यालय 2nd क्रॉस, गांधी नगर, बैंगलूरु – 560009 दूरभाष: 080-22283030 फैक्स: 080-22283030 ईमेल आईडी: inrc@syndicatebank.co.in		SyndicateBank 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.: 567/CO/2914/INRC/SE/2018-19

दिनांक/Date: 31.10.2018

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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Sub.: Unaudited Financial Results of our Bank for the Second Quarter/Half year ended 30.09.2018.

Dear Sir/Madam,

We are pleased to inform you that the Board of Directors of our Bank has approved Unaudited Financial Results of the Bank for the Second Quarter/Half Year ended 30.09.2018 in its meeting held on 31.10.2018 at Bengaluru.

We are enclosing the Unaudited (Reviewed) Financial Results of our Bank for the Second Quarter/ Half Year ended 30.09.2018 (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 Second Quarter/ Half Year ended 30.09.2018 are also being published in a Regional Language newspaper, English newspaper and Hindi newspaper having all India circulation, in terms of Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Details of Unaudited Financial Results as on 30.09.2018 stand-alone are also available on Bank's website www.syndicatebank.in.

The meeting of the Board of Directors commenced at 2.30 PM and concluded at 4.55 PM.

Thanking you

Yours faithfully,

For **SyndicateBank**

(सुशांत जैन/Sushant Jain)

कंपनी सचिव/Company Secretary



HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2018

(₹ in Lakhs)

Particulars		Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
1	Interest Earned (a + b + c + d)	539,931	525,719	555,901	1,065,650	1,104,314	2,177,595
	a) Interest / Discount on Advances / Bills	380,426	368,991	398,769	749,417	786,290	1,562,875
	b) Income on Investments	144,417	138,726	130,463	283,143	250,356	529,367
	c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	9,053	8,739	26,627	17,792	53,875	71,314
	d) Others	6,035	9,263	42	15,298	13,793	14,039
2	Other Income	48,956	38,032	86,020	86,988	154,756	280,590
3	TOTAL INCOME (1 + 2)	588,887	563,751	641,921	1,152,638	1,259,070	2,458,185
4	Interest Expended	382,702	375,134	390,951	757,836	779,306	1,522,393
5	Operating Expenses (i) + (ii)	149,178	132,756	133,596	281,934	264,370	549,407
	i) Employees Cost	98,869	86,908	89,621	185,777	175,096	360,444
	ii) Other Operating Expenses	50,309	45,848	43,975	96,157	89,274	188,963
6	TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	531,880	507,890	524,547	1,039,770	1,043,676	2,071,800
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	57,007	55,861	117,374	112,868	215,394	386,385
8	Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	221,726 162,246	232,682 177,411	89,116 73,464	454,408 339,657	222,504 212,030	825,233 762,008
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	(164,719)	(176,821)	28,258	(341,540)	(7,110)	(438,848)
11	Tax Expenses	(10,465)	(48,644)	17,734	(59,109)	8,685	(116,564)
12	Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	(154,254)	(128,177)	10,524	(282,431)	(15,795)	(322,284)
13	Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	(154,254)	(128,177)	10,524	(282,431)	(15,795)	(322,284)
15	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	141,727	141,727	90,454	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	1,168,402	1,197,471
17	Analytical Ratios						
	i) Percentage of shares held by Government of India	73.07	73.07	72.92	73.07	72.92	73.07
	Capital Adequacy Ratio (%) (Basel III):	10.95%	11.84%	12.17%	10.95%	12.17%	12.24%
	ii) (a) CET 1 Ratio	6.04%	7.01%	7.23%	6.04%	7.23%	7.56%
	(b) Additional Tier 1 Ratio	2.03%	1.99%	1.97%	2.03%	1.97%	1.85%
	iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	(10.88)	(9.04)	1.16	(19.93)	(1.75)	(34.00)
	iv) NPA Ratios:						
	a) Amount of Gross Non Performing Assets	2,713,114	2,636,152	2,017,664	2,713,114	2,017,664	2,575,860
	b) Amount of Net Non Performing Assets	1,332,130	1,301,080	1,189,430	1,332,130	1,189,430	1,323,946
	c) % of Gross NPA	12.98	12.59	9.39	12.98	9.39	11.53
	d) % of Net NPA	6.83	6.64	5.76	6.83	5.76	6.28
	v) Return on Assets (Annualised) - %	(2.03)	(1.70)	0.14	(1.87)	(0.10)	(1.05)
18	Public Shareholding						
	- Number of Shares	381,732,665	381,732,665	244,976,741	381,732,665	244,976,741	381,732,665
	- Percentage of Shareholding	26.93	26.93	27.08	26.93	27.08	26.93
19	Promoters and Promoter Group Shareholding						
	Pledged / Encumbered						
	- Number of Shares	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
	- Percentage of Shares (as a % of the total share capital of the Bank)	NIL	NIL	NIL	NIL	NIL	NIL
	Non - Encumbered						
	- Number of Shares	1,035,539,388	1,035,539,388	659,562,697	1,035,539,388	659,562,697	1,035,539,388
	- 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
- Percentage of Shares (as a % of the total share capital of the Bank)	73.07	73.07	72.92	73.07	72.92	73.07	



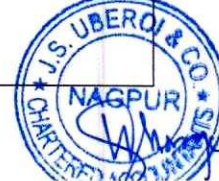
SEGMENT WISE REPORTING FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2018

PARTICULARS	Quarter Ended 30.09.2018 (Reviewed)	Quarter Ended 30.06.2018 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2018 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Year Ended 31.03.2018 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	157,540	154,106	204,914	311,646	389,795	713,699
b) Corporate / Wholesale Banking Operations	193,060	187,447	197,420	380,507	406,318	804,523
c) Retail Banking Operations	222,247	202,387	229,963	424,634	428,430	882,343
d) Other Banking Operations	10,151	10,709	9,624	20,860	20,798	43,891
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	582,998	554,649	641,921	1,137,647	1,245,341	2,444,456
Segment Results						
a) Treasury Operations	(49,811)	(13,673)	52,296	(63,484)	87,120	100,153
b) Corporate / Wholesale Banking Operations	(119,154)	(174,687)	(74,064)	(293,841)	(168,087)	(594,254)
c) Retail Banking Operations	22,416	24,627	72,541	47,043	104,289	128,404
d) Other Banking Operations	(24,059)	(22,190)	(22,515)	(46,249)	(44,161)	(86,880)
TOTAL	(170,608)	(185,923)	28,258	(356,531)	(20,839)	(452,577)
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-	-	-
Add : Other Un - Allocable Income	5,889	9,102	-	14,991	13,729	13,729
Profit Before Tax:	(164,719)	(176,821)	28,258	(341,540)	(7,110)	(438,848)
Income Tax (Net)	(10,465)	(48,644)	17,734	(59,109)	8,685	(116,564)
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	(154,254)	(128,177)	10,524	(282,431)	(15,795)	(322,284)
Segment Assets						
a) Treasury Operations	8,537,945	8,141,232	9,067,846	8,537,945	9,067,846	8,595,423
b) Corporate / Wholesale Banking Operations	11,636,974	11,754,886	13,347,457	11,636,974	13,347,457	13,229,660
c) Retail Banking Operations	7,880,960	7,835,030	7,292,662	7,880,960	7,292,662	7,838,727
d) Other Banking Operations	2,684,596	2,569,383	2,408,549	2,684,596	2,408,549	2,486,094
e) Unallocated Assets	242,853	246,879	243,063	242,853	243,063	247,810
Total	30,983,328	30,547,410	32,359,577	30,983,328	32,359,577	32,397,714
Segment Liabilities						
a) Treasury Operations	8,268,002	7,840,325	8,740,464	8,268,002	8,740,464	8,262,200
b) Corporate / Wholesale Banking Operations	11,269,048	11,320,417	12,865,566	11,269,048	12,865,566	12,716,779
c) Retail Banking Operations	7,631,789	7,545,442	7,029,371	7,631,789	7,029,371	7,534,839
d) Other Banking Operations	2,599,718	2,474,417	2,321,593	2,599,718	2,321,593	2,389,715
e) Unallocated	-	-	-	-	-	-
Total	29,768,557	29,180,601	30,956,994	29,768,557	30,956,994	30,903,533
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	269,943	300,907	327,382	269,943	327,382	333,223
b) Corporate / Wholesale Banking Operations	367,926	434,469	481,891	367,926	481,891	512,881
c) Retail Banking Operations	249,171	289,588	263,291	249,171	263,291	303,888
d) Other Banking Operations	84,878	94,966	86,956	84,878	86,956	96,379
e) Unallocated Assets	242,853	246,879	243,063	242,853	243,063	247,810
Total	1,214,771	1,366,809	1,402,583	1,214,771	1,402,583	1,494,181
Part B: Geographic Segment						
Revenue:						
Domestic Operations	556,673	531,413	616,566	1,088,086	1,209,428	2,352,911
Foreign Operations	32,214	32,338	25,355	64,552	49,642	105,274
Total	588,887	563,751	641,921	1,152,638	1,259,070	2,458,185
Assets:						
Domestic Operations	27,603,523	27,276,153	28,303,555	27,603,523	28,303,555	28,624,804
Foreign Operations	3,379,805	3,271,257	4,056,022	3,379,805	4,056,022	3,772,910
Total	30,983,328	30,547,410	32,359,577	30,983,328	32,359,577	32,397,714

SUMMARISED BALANCE SHEET

(₹ in lakhs)

	AS AT 30.09.2018 Reviewed	AS AT 31.03.2018 Audited	AS AT 30.09.2017 Reviewed
CAPITAL AND LIABILITIES:			
Capital	141,727	141,727	90,454
Reserves and Surplus	1,073,043	1,352,454	1,312,131
Deposits	26,822,170	27,277,611	28,260,046
Borrowings	2,166,967	2,961,361	1,932,533
Other Liabilities and Provisions	779,421	664,561	764,413
TOTAL	30,983,328	32,397,714	32,359,577
ASSETS:			
Cash and Balances with Reserve Bank of India	1,153,932	1,168,417	1,111,503
Balances with Banks and Money at Call and Short Notice	1,172,920	983,208	2,371,065
Investments	7,931,945	8,035,423	7,257,850
Advances	19,517,933	21,068,387	20,640,119
Fixed Assets	242,853	243,063	243,063
Other Assets	963,745	894,269	753,977
TOTAL	30,983,328	32,397,714	32,359,577



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 October 31, 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 half year ended September 30, 2018 as compared to those followed in the annual financial statements for the year ended March 31, 2018.
3. Financial results for the half year ended September 30, 2018 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. As permitted by the RBI Letter RBI:2017-18/200 DBR No.BP.BC.113/21.04.048/2017-18 dated 15.06.2018, the Bank has option for staggering the Mark to Market losses on investments held in AFS and HFT category over a period of four quarters. During the quarter ended September 30, 2018 the Bank has charged entire unamortised depreciation of Rs.585.79 crore and accordingly there is no unamortised depreciation as on September 30, 2018.
6. RBI vide its communication DBR. BP.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 Rs20 lakhs under the Payment of Gratuity Act 1972 over four quarters beginning with the quarter ended March 31, 2018. During the quarter ended September 30, 2018 the Bank has charged entire unamortised gratuity expense Rs.83.60 crore and accordingly there is no unamortised gratuity expense as on September 30, 2018.
7. Pending settlement of the Bipartite agreement on wage revision (due from November 2017), an adhoc amount of Rs.82 crore has been provided during the current quarter towards wage revision and Cumulative provision held as on September 30, 2018 for wage revision is Rs.242 crore.
8. RBI vide its circular 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.9.74 crore and is maintaining a standard provision of Rs.46.74 crore as on September 30,2018.

9. During the quarter, the Bank has made payment of interest of Rs.149.01 crore on IPDI / AT 1 bonds by drawing from Statutory Reserves as permitted by RBI circular No.DBR.BP.BC.NO.50/21.06.201/2016-17 dated 2nd February,2017, while routing the expense through profit and loss account .
10. The Provision Coverage Ratio as on September 30, 2018 stood at 64.02%.
11. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 162, resolved during the quarter are 162 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

AJAY K KHURANA
EXECUTIVE DIRECTOR

S KRISHNAN
EXECUTIVE DIRECTOR

MRUTYUNJAY MAHAPATRA
MANAGING DIRECTOR AND CEO

AJAY VIPIN NANAVATI
CHAIRMAN

PLACE :BENGALURU
DATE: 31.10.2018










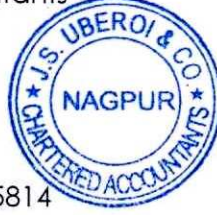


Limited Review Report on the unaudited Financial Results for the quarter/half year ended 30.09.2018

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/ half year ended September 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 17 branches and returns of 1 foreign branch reviewed by audit firm specifically appointed for this purpose. These review reports cover 55.15 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3,980 branches.
4. 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>SRIKANTH R Partner Membership No. 203138</p>	<p>For S N KAPUR & ASSOCIATES Chartered Accountants FRN : 001545C</p>   <p>SUYASH S.N. KAPUR Partner Membership No. 403528</p>	<p>For AGASTI & ASSOCIATES Chartered Accountants FRN : 313043E</p>   <p>RAJ KUMAR AGASTI Partner Membership No. 304920</p>
<p>For VAITHISVARAN & CO LLP Chartered Accountants FRN : 004494S/S200037</p>   <p>S. GANESAN Partner Membership No. 019530</p>	<p>For J.S. UBEROI & CO. Chartered Accountants FRN : 111107W</p>   <p>HARISH BHONEJA Partner Membership No. 45814</p>	

Place : Bengaluru
Date : 31.10.2018