

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.835/2914/CO/BNG

दिनांक/Date: 09.02.2018

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: Unaudited Financial Results of our Bank for the Third Quarter Ended 31.12.2017

We are pleased to inform you that the Board of Directors of our Bank has approved Unaudited Financial Results of the Bank for the Third Quarter ended 31.12.2017 in its meeting held on 09.02.2018 at Bengaluru.

We are enclosing the Unaudited Financial Results of our Bank for the Third Quarter ended 31.12.2017 (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.

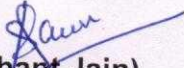
We would like to inform you that the abridged 'Unaudited Financial Results' for the Third Quarter ended 31.12.2017 are also being published in a Regional Language newspaper and an English Daily newspaper having all India circulation, as required in terms of Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Details of Unaudited Financial Results as on 31.12.2017 stand-alone are also available on Bank's website www.syndicatebank.in.

The meeting of the Board of Directors commenced at 3.30 PM and concluded at 5.20 PM.

Thanking you,

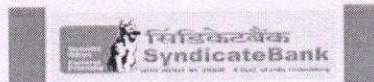
Yours faithfully,


(Sushant Jain)
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

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2017

(₹ in Lakhs)

PARTICULARS		Quarter Ended 31.12.2017 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 31.12.2016 (Reviewed)	Nine months Ended 31.12.2017 (Reviewed)	Nine months Ended 31.12.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
1	Interest Earned (a + b + c + d)	537,557	555,901	556,809	1,641,871	1,721,578	2,300,379
	a) Interest / Discount on Advances / Bills	393,637	403,176	402,718	1,184,334	1,269,209	1,685,617
	b) Income on Investments	134,015	126,056	133,483	379,964	399,561	533,108
	c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	9,800	26,627	19,831	63,675	48,770	62,137
	d) Others	105	42	777	13,898	4,038	19,517
2	Other Income	56,958	86,020	98,595	211,714	233,231	345,739
3	TOTAL INCOME (1 + 2)	594,515	641,921	655,404	1,853,585	1,954,809	2,646,118
4	Interest Expended	375,240	390,951	417,675	1,154,546	1,280,082	1,672,782
	Operating Expenses (i) + (ii)	141,699	133,596	144,940	406,069	402,843	550,013
5	i) Employees Cost	96,110	89,621	100,069	271,206	272,110	379,394
	ii) Other Operating Expenses	45,589	43,975	44,871	134,863	130,733	170,619
6	TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	516,939	524,547	562,615	1,560,615	1,682,925	2,222,795
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	77,576	117,374	92,789	292,970	271,884	423,323
8	Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	208,999	89,116	78,474	431,503	231,307	358,127
		194,880	74,095	23,259	407,540	235,289	354,544
9	Exceptional Items	-	-	-	-	-	-
10	Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	(131,423)	28,258	14,315	(138,533)	40,577	65,196
11	Tax Expenses	(44,446)	17,734	4,959	(35,761)	15,066	29,301
12	Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	(86,977)	10,524	9,356	(102,772)	25,511	35,895
13	Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14	Net Profit (+) / Loss (-) for the period (12-13)	(86,977)	10,524	9,356	(102,772)	25,511	35,895
15	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	104,130	90,454	90,454	104,130	90,454	90,454
16	Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	1,168,402	1,168,402	1,002,225	1,168,402	1,002,225	1,168,402
Analytical Ratios							
	i) Percentage of shares held by Government of India	63.34	72.92	72.92	63.34	72.92	72.92
	Capital Adequacy Ratio (%) (Basel III):	11.88%	12.17%	12.33%	11.88%	12.33%	12.03%
	(a) CET 1 Ratio	7.15%	7.23%	7.46%	7.15%	7.46%	7.50%
	(b) Additional Tier 1 Ratio	1.91%	1.97%	1.86%	1.91%	1.86%	1.76%
	iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	(9.97)	1.16	1.03	(11.50)	3.06	4.21
NPA Ratios:							
	a) Amount of Gross Non Performing Assets	2,110,295	2,017,664	1,694,808	2,110,295	1,694,808	1,760,931
	b) Amount of Net Non Performing Assets	1,141,025	1,189,430	1,060,825	1,141,025	1,060,825	1,041,098
	c) % of Gross NPA	9.62	9.39	8.69	9.62	8.69	8.50
	d) % of Net NPA	5.44	5.76	5.63	5.44	5.63	5.21
	v) Return on Assets (Annualised) - %	(1.13)	0.14	0.12	(0.44)	0.11	0.12
Public Shareholding							
18	- Number of Shares	381,732,665	244,976,741	244,976,741	381,732,665	244,976,741	244,976,741
	- Percentage of Shareholding	36.66	27.08	27.08	36.66	27.08	27.08
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	659,562,697	659,562,697	659,562,697	659,562,697	659,562,697	659,562,697
	- 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)	63.34	72.92	72.92	63.34	72.92	72.92



SEGMENT WISE REPORTING FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2017

PARTICULARS	Quarter Ended 31.12.2017 (Reviewed)	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 31.12.2016 (Reviewed)	Nine Months Ended 31.12.2017 (Reviewed)	Nine Months Ended 31.12.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	161,056	200,507	219,357	546,444	587,185	787,796
b) Corporate / Wholesale Banking Operations	193,445	197,289	208,866	599,632	688,542	927,272
c) Retail Banking Operations	228,755	234,501	217,634	661,723	649,794	871,079
d) Other Banking Operations	11,259	9,624	8,798	32,057	25,317	40,541
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	594,515	641,921	654,655	1,839,856	1,950,838	2,626,688
Segment Results						
a) Treasury Operations	11,280	48,838	41,468	94,942	102,579	158,158
b) Corporate / Wholesale Banking Operations	(149,741)	(74,167)	(82,557)	(317,931)	(191,568)	(263,365)
c) Retail Banking Operations	26,808	76,103	81,075	134,659	206,033	251,513
d) Other Banking Operations	(19,770)	(22,516)	(26,421)	(63,932)	(80,438)	(100,540)
TOTAL	(131,423)	28,258	13,565	(152,262)	36,606	45,766
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-	-	-
Add : Other Un - Allocable Income	-	-	750	13,729	3,971	19,430
Profit Before Tax:	(131,423)	28,258	14,315	(138,533)	40,577	65,196
Income Tax (Net)	(44,446)	17,734	4,959	(35,761)	15,066	29,301
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	(86,977)	10,524	9,356	(102,772)	25,511	35,895
Segment Assets						
a) Treasury Operations	8,117,016	9,067,846	9,643,427	8,117,016	9,643,427	7,277,125
b) Corporate / Wholesale Banking Operations	13,700,650	13,347,457	12,010,646	13,700,650	12,010,646	12,959,981
c) Retail Banking Operations	7,254,903	7,292,662	6,843,700	7,254,903	6,843,700	7,006,955
d) Other Banking Operations	2,296,771	2,408,549	2,270,709	2,296,771	2,270,709	2,417,866
e) Unallocated Assets	245,621	243,063	233,036	245,621	233,036	245,407
Total	31,614,961	32,359,577	31,001,518	31,614,961	31,001,518	29,907,334
Segment Liabilities						
a) Treasury Operations	7,810,697	8,740,464	9,276,199	7,810,697	9,276,199	6,989,344
b) Corporate / Wholesale Banking Operations	13,183,617	12,865,566	11,553,272	13,183,617	11,553,272	12,447,465
c) Retail Banking Operations	6,981,118	7,029,371	6,583,087	6,981,118	6,583,087	6,729,858
d) Other Banking Operations	2,210,096	2,321,593	2,184,239	2,210,096	2,184,239	2,322,249
e) Unallocated Assets	-	-	-	-	-	-
Total	30,185,528	30,956,994	29,596,797	30,185,528	29,596,797	28,488,916
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	306,319	327,382	367,228	306,319	367,228	287,781
b) Corporate / Wholesale Banking Operations	517,033	481,891	457,374	517,033	457,374	512,516
c) Retail Banking Operations	273,785	263,291	260,613	273,785	260,613	277,097
d) Other Banking Operations	86,675	86,956	86,470	86,675	86,470	95,617
e) Unallocated Assets	245,621	243,063	233,036	245,621	233,036	245,407
Total	1,429,433	1,402,583	1,404,721	1,429,433	1,404,721	1,418,418
Part B: Geographic Segment						
Revenue:						
Domestic Operations	565,875	616,566	634,049	1,775,303	1,884,296	2,551,261
Foreign Operations	28,640	25,355	21,356	78,282	70,513	94,857
Total	594,515	641,921	655,405	1,853,585	1,954,809	2,646,118
Assets:						
Domestic Operations	27,559,206	28,303,555	28,371,067	27,559,206	28,371,067	26,701,182
Foreign Operations	4,055,755	4,056,022	2,630,451	4,055,755	2,630,451	3,206,152
Total	31,614,961	32,359,577	31,001,518	31,614,961	31,001,518	29,907,334





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 February 9, 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/nine months ended December 31, 2017 as compared to those followed in the annual financial statements for the year ended March 31, 2017.
3. Financial results for the quarter/nine months period ended December 31, 2017 have been arrived at after considering provisions for Standard Assets, Sustainable Structuring of Stressed assets, Strategic Debt Restructuring, Non Performing Advances and Depreciation / Provision on Investments as per Reserve Bank of India guidelines. Provision for Income Tax including Deferred Tax, Depreciation on Fixed Assets, wage revision and other necessary and usual provisions have been made on estimated basis and are subject to adjustment, if any, at the year end. The necessary provisions of borrowers under scheme for sustainable structuring of stressed assets are reckoned upon implementation of the scheme.
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 ended December 31, 2017, the Bank has issued 13,67,55,924 shares of Rs.10 each for cash pursuant to a Qualified Institution Placement (QIP) as per the provisions of SEBI(Listing Obligations and Disclosure Requirements) Regulations at Rs.84.15 per share aggregating to Rs.1150.80 crore. This has resulted in an increase of Rs.136.75 crore in share capital and Rs.1001.94 crore (net of issue expenses) in share premium.
6. In terms of RBI vide letter no.DBR.No.BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR.No.BP.1926/21.04.048/2017-18 dated 28.08.2017 in respect of certain NPA accounts under Insolvency and Bankruptcy Code, 2016 (IBC), the Bank is required to make additional provisions in the current financial year by March 2018. In case of our Bank, the additional provision of Rs.705 crore is required to be provided by March 2018 and the Bank, on prudent basis, has made the provisions in the current quarter itself.
7. During the quarter ended December 31, 2017 Reserve Bank of India has imposed an aggregate penalty of Rs.5 crore in the exercise of powers conferred under Section 47(A)(1)(c) read with Section 46(4)(i) of the Banking Regulation Act, 1949. The same has been paid and charged to Profit & Loss Account.
8. The Provision Coverage Ratio as on December 31, 2017 stood at 59.93%.





9. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 206 resolved during the quarter are 206 and the complaints pending at the end of the quarter are Nil.
10. 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

CH SS MALLIKARJUNA RAO
EXECUTIVE DIRECTOR

S KRISHNAN
EXECUTIVE DIRECTOR

MELWYN REGO
MANAGING DIRECTOR AND CEO

AJAY VIPIN NANAVATI
CHAIRMAN

PLACE :BENGALURU
DATE: 09.02.2018



Limited Review Report on the unaudited Financial Results for the nine months ended 31.12.2017

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 and nine months ended December 31, 2017. 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 30 branches and returns of 1 foreign branch reviewed by audit firm specifically appointed for this purpose. These review reports cover 56.87 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3,951 branches.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited 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.

For MANIAN & RAO Chartered Accountants FRN : 001983S  RAVINDRA C Partner Membership No. 213658	For S N KAPUR & ASSOCIATES Chartered Accountants FRN : 001545C  S.N. KAPUR Partner Membership No. 14335	For AGASTI & ASSOCIATES Chartered Accountants FRN : 313043E  RAJ KUMAR AGASTI Partner Membership No. 304820
For VAITHISVARAN&CO LLP Chartered Accountants FRN : 004494S/S200037  VENKATESH RAMA MOORTHY Partner Membership No. 203816	For J.S. UBEROI & CO. Chartered Accountants FRN : 111107W  NITIN SARDA Partner Membership No. 108399	

Place : Bengaluru
Date : 09.02.2018