

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.537/2914/CO/BNG

दिनांक/Date: 31.10.2017

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 Second Quarter ended 30.09.2017

We are pleased to inform you that the Board of Directors of our Bank has approved Unaudited Financial Results of the Bank for the Second Quarter ended 30.09.2017 in its meeting held on 31.10.2017 at Bengaluru.

We are enclosing the Unaudited Financial Results of our Bank for the Second Quarter ended 30.09.2017 (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.

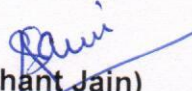
We would like to inform you that the abridged 'Unaudited Financial Results' for the Second Quarter ended 30.09.2017 are also being published in a Regional Language newspaper and an English Daily newspaper having all India circulation, in terms of Regulation 47 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Details of Unaudited Financial Results as on 30.09.2017 stand-alone are also available on Bank's website www.syndicatebank.in.

The meeting of the Board of Directors commenced at 3.25 PM and concluded at 5.30 PM .

Thanking you,

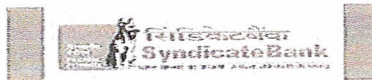
Yours faithfully,


(Sushant Jain)
COMPANY SECRETARY



दूरभाष/Phone: (उ म प्र/DGM) 080- 2237 1631, (नि सं कै/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

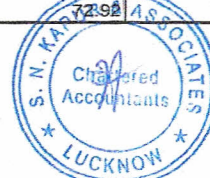
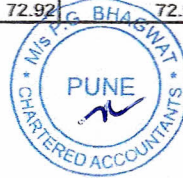
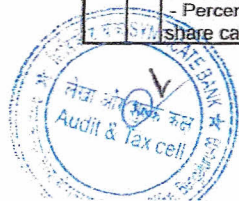


HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2017

(₹ in Lakhs)

Particulars	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 30.09.2016 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
1 Interest Earned (a + b + c + d)	5,55,901	5,48,413	5,78,306	11,04,314	11,64,769	23,00,379
a) Interest / Discount on Advances / Bills	4,03,176	3,87,521	4,33,429	7,90,697	8,66,491	16,85,617
b) Income on Investments	1,26,056	1,19,893	1,30,214	2,45,949	2,66,078	5,33,108
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	26,627	27,248	13,429	53,875	28,939	62,137
d) Others	42	13,751	1,234	13,793	3,261	19,517
2 Other Income	86,020	68,736	79,187	1,54,756	1,34,636	3,45,739
3 TOTAL INCOME (1 + 2)	6,41,921	6,17,149	6,57,493	12,59,070	12,99,405	26,46,118
4 Interest Expended	3,90,951	3,88,355	4,23,858	7,79,306	8,62,407	16,72,782
5 Operating Expenses (i) + (ii)	1,33,596	1,30,774	1,31,981	2,64,370	2,57,903	5,50,013
i) Employees Cost	89,621	85,475	87,828	1,75,096	1,72,041	3,79,394
ii) Other Operating Expenses	43,975	45,299	44,153	89,274	85,862	1,70,619
6 TOTAL EXPENDITURE (4 + 5) (excluding Provisions and Contingencies)	5,24,547	5,19,129	5,55,839	10,43,676	11,20,310	22,22,795
7 OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	1,17,374	98,020	1,01,654	2,15,394	1,79,095	4,23,323
8 Provisions (other than tax) and Contingencies (of which Provisions for Non-Performing Assets)	89,116	1,33,388	86,414	2,22,504	1,52,833	3,58,127
9 Exceptional Items	-	-	-	-	-	-
10 Profit (+) / Loss (-) from Ordinary Activities before Tax (7 - 8 - 9)	28,258	(35,368)	15,240	(7,110)	26,262	65,196
11 Tax Expenses	17,734	(9,049)	6,998	8,685	10,107	29,301
12 Net Profit (+) / Loss (-) from Ordinary Activities After Tax (10 - 11)	10,524	(26,319)	8,242	(15,795)	16,155	35,895
13 Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
14 Net Profit (+) / Loss (-) for the period (12-13)	10,524	(26,319)	8,242	(15,795)	16,155	35,895
15 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	90,454	90,454	90,454	90,454	90,454	90,454
16 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	11,68,402	11,68,402	10,02,225	11,68,402	10,02,225	11,68,402
Analytical Ratios						
i) Percentage of shares held by Government of India	72.92	72.92	72.92	72.92	72.92	72.92
Capital Adequacy Ratio (%) (Basel III):	12.17%	12.30%	11.35%	12.17%	11.35%	12.03%
ii) (a) CET 1 Ratio	7.23%	7.45%	7.19%	7.23%	7.19%	7.50%
(b) Additional Tier 1 Ratio	1.97%	1.79%	1.23%	1.97%	1.23%	1.76%
iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	1.16	(2.91)	1.03	(1.75)	2.02	4.21
iv) NPA Ratios:						
a) Amount of Gross Non Performing Assets	20,17,664	20,18,385	16,05,673	20,17,664	16,05,673	17,60,931
b) Amount of Net Non Performing Assets	11,89,430	12,18,830	10,16,286	11,89,430	10,16,286	10,41,098
c) % of Gross NPA	9.39	9.96	7.72	9.39	7.72	8.50
d) % of Net NPA	5.76	6.27	5.03	5.76	5.03	5.21
v) Return on Assets (Annualised) - %	0.14	(0.34)	0.11	(0.10)	0.11	0.12
18 Public Shareholding						
- Number of Shares	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741	24,49,76,741
- Percentage of Shareholding	27.08	27.08	27.08	27.08	27.08	27.08
Promoters and Promoter Group Shareholding						
Pledged / Encumbered						
- Number of Shares	NIL	NIL	NIL	NIL	NIL	NIL
a) - 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	65,95,62,697	65,95,62,697	65,95,62,697	65,95,62,697	65,95,62,697	65,95,62,697
b) - 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)	72.92	72.92	72.92	72.92	72.92	72.92



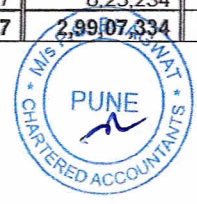
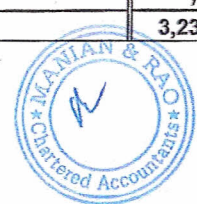
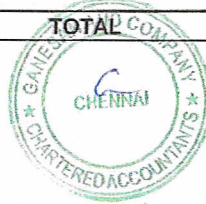
SEGMENT WISE REPORTING FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2017

PARTICULARS	Quarter Ended 30.09.2017 (Reviewed)	Quarter Ended 30.06.2017 (Reviewed)	Quarter Ended 30.09.2016 (Reviewed)	Half Year Ended 30.09.2017 (Reviewed)	Half Year Ended 30.09.2016 (Reviewed)	Year Ended 31.03.2017 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	2,00,507	1,84,881	1,89,865	3,85,388	3,67,828	7,87,796
b) Corporate / Wholesale Banking Operations	1,97,289	2,08,898	2,23,449	4,06,187	4,79,677	9,27,272
c) Retail Banking Operations	2,34,501	1,98,467	2,34,794	4,32,968	4,32,160	8,71,079
d) Other Banking Operations	9,624	11,174	8,173	20,798	16,519	40,541
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	6,41,921	6,03,420	6,56,281	12,45,341	12,96,184	26,26,688
Segment Results						
a) Treasury Operations	48,838	34,824	42,321	83,662	61,112	1,58,158
b) Corporate / Wholesale Banking Operations	(74,167)	(94,023)	(74,078)	(1,68,190)	(1,09,012)	(2,63,365)
c) Retail Banking Operations	76,103	31,748	73,285	1,07,851	1,24,958	2,51,513
d) Other Banking Operations	(22,516)	(21,646)	(27,500)	(44,162)	(54,017)	(1,00,540)
TOTAL	28,258	(49,097)	14,028	(20,839)	23,041	45,766
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	-	-	-	-	-	-
Add : Other Un - Allocable Income	-	13,729	1,212	13,729	3,221	19,430
Profit Before Tax:	28,258	(35,368)	15,240	(7,110)	26,262	65,196
Income Tax (Net)	17,734	(9,049)	6,998	8,685	10,107	29,301
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	10,524	(26,319)	8,242	(15,795)	16,155	35,895
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	3,27,382	3,39,395	3,01,272	3,27,382	3,01,272	2,87,781
b) Corporate / Wholesale Banking Operations	4,81,891	4,60,203	5,03,028	4,81,891	5,03,028	5,12,516
c) Retail Banking Operations	2,63,291	2,61,394	2,68,318	2,63,291	2,68,318	2,77,097
d) Other Banking Operations	86,956	87,846	88,993	86,956	88,993	95,617
e) Unallocated Assets	2,43,063	2,43,183	2,35,734	2,43,063	2,35,734	2,45,407
Total	14,02,583	13,92,021	13,97,345	14,02,583	13,97,345	14,18,418
Part B: Geographic Segment						
Revenue:						
Domestic Operations	6,16,566	5,92,862	6,33,525	12,09,428	12,50,247	25,51,261
Foreign Operations	25,355	24,287	23,968	49,642	49,158	94,857
Total	6,41,921	6,17,149	6,57,493	12,59,070	12,99,405	26,46,118
Assets:						
Domestic Operations	2,83,03,555	2,75,87,823	2,71,18,842	2,83,03,555	2,71,18,842	2,67,01,182
Foreign Operations	40,56,022	36,27,035	35,17,362	40,56,022	35,17,362	32,06,152
Total	3,23,59,577	3,12,14,858	3,06,36,204	3,23,59,577	3,06,36,204	2,99,07,334

SUMMARISED BALANCE SHEET

(₹ in lakhs)

	AS AT 30.09.2017 Reviewed	AS AT 31.03.2017 Audited	AS AT 30.09.2016 Reviewed
CAPITAL AND LIABILITIES:			
Capital	90,454	90,454	90,454
Reserves and Surplus	13,12,131	13,27,964	13,06,891
Deposits	2,82,60,046	2,60,56,086	2,65,34,230
Borrowings	19,32,533	17,47,553	20,09,501
Other Liabilities and Provisions	7,64,413	6,85,277	6,95,128
TOTAL	3,23,59,577	2,99,07,334	3,06,36,204
ASSETS:			
Cash and Balances with Reserve Bank of India	11,11,503	13,10,895	10,94,461
Balances with Banks and Money at Call and Short Notice	23,71,065	12,12,323	16,83,544
Investments	72,57,850	65,46,540	68,06,789
Advances	2,06,40,119	1,99,66,935	2,01,86,869
Fixed Assets	2,43,063	2,45,407	2,35,734
Other Assets	7,35,977	6,25,234	6,28,807
TOTAL	3,23,59,577	2,99,07,334	3,06,36,204





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, 2017. 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 six months ended September 30, 2017 as compared to those followed in the annual financial statements for the year ended March 31, 2017.
3. Financial results for the six months September 30, 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 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 June'17 quarter, RBI advised banks to initiate insolvency resolution process in respect of 12 accounts under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) and required Banks to make higher provisions for these accounts starting from current quarter which are to be spread over three quarters. Accordingly Bank has made pro rata provisions of Rs.17260 lakhs during current quarter.
6. The Provision Coverage Ratio as on September 30, 2017 stood at 56.21%.
7. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 227, resolved during the quarter are 227 and the complaints pending at the end of the quarter are Nil.





8. 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

R S PANDEY
EXECUTIVE DIRECTOR

MELWYN REGO
MANAGING DIRECTOR AND CEO

AJAY VIPIN NANAVATI
CHAIRMAN

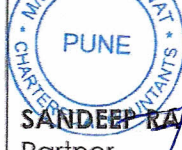
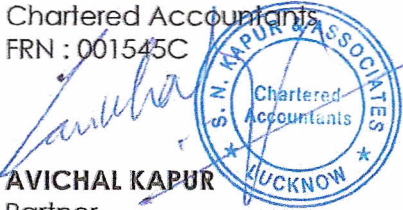
PLACE : BENGALURU
DATE: 31.10.2017



Limited Review Report on the unaudited Financial Results for the Six months ended 30.09.2017

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 Six months ended September 30, 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 includes 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 57.24 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3,921 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 GANESAN AND COMPANY Chartered Accountants FRN : 000859S  S SANKARANARAYANAN Partner Membership No. 12345	For MANIAN & RAO Chartered Accountants FRN : 001983S  PARESH DAGA Partner Membership No. 211468	For M/s P G BHAGWAT Chartered Accountants FRN : 101118W  SANDEEP RAO Partner Membership No. 047235
For S N KAPUR & ASSOCIATES Chartered Accountants FRN : 001545C  AVICHAL KAPUR Partner Membership No. 400460	For AGASTI & ASSOCIATES Chartered Accountants FRN : 313043E  RAJ KUMAR AGASTI Partner Membership No. 304920	

Place : Bengaluru
Date : 31.10.2017