



HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2016

(₹ in Lakhs)

Particulars	Quarter Ended 31.12.2016 (Reviewed)	Quarter Ended 30.09.2016 (Reviewed)	Quarter Ended 31.12.2015 (Reviewed)	Nine months Ended 31.12.2016 (Reviewed)	Nine months Ended 31.12.2015 (Reviewed)	Year Ended 31.03.2016 (Audited)
Interest Earned (a + b + c + d)	5,56,809	5,78,306	5,63,718	17,21,578	17,51,541	23,19,778
a) Interest / Discount on Advances / Bills	4,02,718	4,33,429	4,26,813	12,69,209	13,06,990	17,31,852
b) Income on Investments	1,33,483	1,30,214	1,29,722	3,99,561	3,93,537	5,28,457
c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	19,831	13,429	7,157	48,770	50,928	59,365
d) Others	777	1,234	26	4,038	86	104
Other Income	98,595	79,187	55,107	2,33,231	1,66,645	2,50,873
A TOTAL INCOME (1 + 2)	6,55,404	6,57,493	6,18,825	19,54,809	19,18,186	25,70,651
Interest Expended	4,17,675	4,23,858	4,12,114	12,80,082	12,99,253	17,21,308
Operating Expenses (i) + (ii)	1,44,940	1,31,981	1,15,351	4,02,843	3,04,187	4,35,948
e) Employees Cost	1,00,069	87,828	75,914	2,72,110	1,94,244	2,79,088
f) Other Operating Expenses	44,871	44,153	39,437	1,30,733	1,09,943	1,56,860
B TOTAL EXPENDITURE (3 + 4) (excluding Provisions and Contingencies)	5,62,615	5,55,839	5,27,465	16,82,925	16,03,440	21,57,256
C OPERATING PROFIT (A - B) (before Provisions and Contingencies)	92,789	1,01,654	91,360	2,71,884	3,14,746	4,13,395
D Provisions (other than tax) and Contingencies	78,474	86,414	85,977	2,31,307	1,74,989	4,27,286
E Exceptional Items	-	-	-	-	14,000	88,264
F Tax Expenses	4,959	6,998	17,350	15,066	74,289	62,194
G Net Profit (+) / Loss (-) from Ordinary Activities (C-D-E-F)	9,356	8,242	(11,967)	25,511	51,468	(1,64,349)
H Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
I Net Profit (+) / Loss (-) for the period (G - H)	9,356	8,242	(11,967)	25,511	51,468	(1,64,349)
5 Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	90,454	90,454	66,206	90,454	66,206	70,337
6 Reserves excluding Revaluation Reserves (as per Balance Sheet of Previous Accounting Year)	10,02,225	10,02,225	11,47,824	10,02,225	11,47,824	10,02,225
Analytical Ratios						
i) Percentage of shares held by Government of India	72.92	72.92	69.24	72.92	69.24	65.17
Capital Adequacy Ratio (%) (Basel III):	12.33%	11.35%	10.91%	12.33%	10.91%	11.16%
ii) (a) CET 1 Ratio	7.46%	7.19%	6.97%	7.46%	6.97%	7.01%
(b) Additional Tier 1 Ratio	1.86%	1.23%	0.29%	1.86%	0.29%	0.74%
iii) Earning per Share (in ₹) Basic and diluted EPS before and after Extraordinary items, net of Tax Expense [not annualised]	1.03	1.03	(1.78)	3.06	7.77	(24.82)
iv) NPA Ratios:						
a) Amount of Gross Non Performing Assets	16,94,808	16,05,673	9,60,280	16,94,808	9,60,280	13,83,216
b) Amount of Net Non Performing Assets	10,60,825	10,16,286	6,21,047	10,60,825	6,21,047	9,01,487
c) % of Gross NPA	8.69	7.72	4.61	8.69	4.61	6.70
d) % of Net NPA	5.63	5.03	3.04	5.63	3.04	4.48
v) Return on Assets (Annualised) - %	0.12	0.11	-0.16	0.11	0.24	-0.56
Public Shareholding						
- Number of Shares	24,49,76,741	24,49,76,741	20,36,64,284	24,49,76,741	20,36,64,284	24,49,76,741
- Percentage of Shareholding	27.08	27.08	30.76	27.08	30.76	34.83
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	45,83,94,888	65,95,62,697	45,83,94,888	45,83,94,888
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	69.24	72.92	69.24	65.17



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PARTICULARS	Quarter Ended 31.12.2016 (Reviewed)	Quarter Ended 30.09.2016 (Reviewed)	Quarter Ended 31.12.2015 (Reviewed)	Nine months Ended 31.12.2016 (Reviewed)	Nine months Ended 31.12.2015 (Reviewed)	Year Ended 31.03.2016 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	2,19,356	1,89,866	1,59,733	5,87,185	5,11,063	6,91,269
b) Corporate / Wholesale Banking Operations	2,08,874	2,32,735	2,12,837	6,88,576	7,36,089	9,00,524
c) Retail Banking Operations	2,17,626	2,25,507	2,37,993	6,49,760	6,46,012	9,45,730
d) Other Banking Operations	8,798	8,173	8,263	25,317	25,023	33,128
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	6,54,654	6,56,281	6,18,826	19,50,838	19,18,187	25,70,651
Segment Results						
a) Treasury Operations	24,408	27,851	28,351	68,410	87,453	94,550
b) Corporate / Wholesale Banking Operations	35,065	37,177	37,720	1,03,543	1,28,363	1,55,341
c) Retail Banking Operations	28,885	35,500	41,975	90,573	1,12,655	1,63,139
d) Other Banking Operations	1,314	1,300	1,461	3,672	4,364	5,715
TOTAL	89,672	1,01,828	1,09,507	2,66,198	3,32,835	4,18,745
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	76,107	87,801	1,04,124	2,29,592	2,07,078	5,20,900
Add : Other Un - Allocable Income	750	1,212	-	3,971	-	-
Profit Before Tax:	14,315	15,239	5,383	40,577	1,25,757	(1,02,155)
Income Tax (Net)	4,959	6,998	17,350	15,066	74,289	62,194
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	9,356	8,241	(11,967)	25,511	51,468	(1,64,349)
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	4,57,374	3,01,272	2,87,135	4,57,374	2,87,135	2,79,098
b) Corporate / Wholesale Banking Operations	2,60,613	5,03,028	6,33,380	2,60,613	6,33,380	4,98,988
c) Retail Banking Operations	3,67,229	2,68,318	1,78,285	3,67,229	1,78,285	2,04,251
d) Other Banking Operations	86,470	88,993	94,161	86,470	94,161	84,771
e) Unallocated Assets	2,33,036	2,35,734	1,65,142	2,33,036	1,65,142	2,40,691
Total	14,04,722	13,97,345	13,58,103	14,04,722	13,58,103	13,07,799
Part B: Geographic Segment						
Revenue:						
Domestic Operations	6,34,049	6,33,525	5,94,649	18,84,296	18,49,830	24,76,430
Foreign Operations	21,355	23,968	24,177	70,513	68,357	94,221
Total	6,55,404	6,57,493	6,18,826	19,54,809	19,18,187	25,70,651
Assets:						
Domestic Operations	2,83,71,067	2,71,18,842	2,62,01,260	2,83,71,067	2,62,01,260	2,72,12,027
Foreign Operations	26,30,451	35,17,362	40,24,824	26,30,451	40,24,824	35,84,717
Total	3,10,01,518	3,06,36,204	3,02,26,084	3,10,01,518	3,02,26,084	3,07,96,744





NOTES:

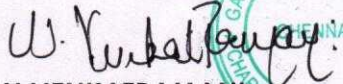
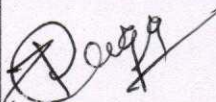
1. The above financial results were reviewed by the Audit Committee of the Bank and approved by the Board of Directors of the Bank at the meeting held on January 31, 2017. The results have been subjected to "Limited Review" by Statutory Central Auditors of the Bank.
2. There is no change in the Accounting Policies adopted during the quarter and nine months ended December 31, 2016 as compared to those followed in the annual financial statements for the year ended March 31, 2016.
3. Financial results for the quarter and nine months ended December 31, 2016 have been arrived at after considering provisions for Standard Assets, 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.
4. In terms of RBI circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI circular DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standard-Amendments' requires banks to make applicable Pillar 3 disclosures including leverage ratio and liquidity coverage ratio under the Basel III Framework. These disclosures are being made available on the Bank's website.
5. The Bank had outstanding provision of ₹ 10,045 lakhs being 15% of the outstanding food credit availed by the State Government of Punjab as at 30.09.2016. During the current quarter, the excess provision of ₹ 389 lakhs has been written back after retaining 15% on the outstanding of such food credit amounting to ₹ 64,372 lakhs as on 31st December, 2016.
6. In compliance with RBI circular DBR.No.BP.34/21.04.132/2016-17 dated 10 Nov 2016, "Scheme for Stressed Assets – Revisions", during the quarter ending 31 Dec 2016, in respect of Standard Facilities under Strategic Debt Restructuring (SDR) and Scheme for Sustainable Structuring of Stressed Assets (S4A), the Bank has not recognised unrealised interest of ₹ 6178 lakhs on accrual basis for the quarter ending 31.12.2016. Further such unrealised interest recognised up to 30.09.2016 on accrual basis of ₹ 11507 lakhs has been reversed during the quarter ending 31.12.2016.
7. The Provision Coverage Ratio as on December 31, 2016 stood at 54.05%



Limited Review Report on the unaudited Financial Results for the nine months ended 31.12.2016

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 nine months ended December 31, 2016. 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 36 branches and returns of 1 foreign branch reviewed by audit firm specifically appointed for this purpose. These review reports cover 55.79 per cent of the advances portfolio of the bank. The financial results also include un-reviewed returns in respect of 3,802 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.

related matters. For GANESAN AND COMPANY Chartered Accountants FRN : 000859S  N VENKATRAMANI Partner Membership No. 215145 	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 S N KAPUR Partner Membership No. 400460 	For AGASTI & ASSOCIATES Chartered Accountants FRN : 313043E  BISWANATH AGASTI Partner Membership No. 051026 	

Place : Bengaluru
Date : 31.01.2017