



HEAD OFFICE : MANIPAL - 576 104 ; KARNATAKA

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2016

(₹ in Lakhs)

Particulars		Quarter Ended 30.09.2016 (Reviewed)	Quarter Ended 30.06.2016 (Reviewed)	Quarter Ended 30.09.2015 (Reviewed)	Half Year Ended 30.09.2016 (Reviewed)	Half Year Ended 30.09.2015 (Reviewed)	Year Ended 31.03.2016 (Audited)
1	Interest Earned (a + b + c + d)	5,78,306	5,86,463	6,05,558	11,64,769	11,87,823	23,19,778
	a) Interest / Discount on Advances / Bills	4,33,429	4,33,062	4,44,539	8,66,491	8,80,177	17,31,852
	b) Income on Investments	1,30,214	1,35,864	1,29,232	2,66,078	2,63,815	5,28,457
	c) Interest on balances with Reserve Bank of India and other Inter Bank Funds	13,429	15,510	31,759	28,939	43,771	59,365
	d) Others	1,234	2,027	28	3,261	60	104
2	Other Income	79,187	55,449	61,461	1,34,636	1,11,538	2,50,873
A	TOTAL INCOME (1 + 2)	6,57,493	6,41,912	6,67,019	12,99,405	12,99,361	25,70,651
3	Interest Expended	4,23,858	4,38,549	4,46,083	8,62,407	8,87,139	17,21,308
4	Operating Expenses (i) + (ii)	1,31,981	1,25,922	98,406	2,57,903	1,85,744	4,28,424
	e) Employees Cost	87,828	84,213	59,874	1,72,041	1,15,238	2,71,564
	f) Other Operating Expenses	44,153	41,709	38,532	85,862	70,506	1,56,860
B	TOTAL EXPENDITURE (3 + 4) (excluding Provisions and Contingencies)	5,55,839	5,64,471	5,44,489	11,20,310	10,72,883	21,49,732
C	OPERATING PROFIT (A - B) (before Provisions and Contingencies)	1,01,654	77,441	1,22,530	1,79,095	2,26,478	4,20,919
D	Provisions (other than tax) and Contingencies	86,414	66,419	44,029	1,52,833	92,104	4,34,810
E	Exceptional Items	-	-	14,000	-	14,000	88,264
F	Tax Expenses	6,998	3,109	31,264	10,107	56,939	62,194
G	Net Profit (+) / Loss (-) from Ordinary Activities (C-D-E-F)	8,242	7,913	33,237	16,155	63,435	(1,64,349)
H	Extraordinary items (net of Tax Expense)	-	-	-	-	-	-
I	Net Profit (+) / Loss (-) for the period (G - H)	8,242	7,913	33,237	16,155	63,435	(1,64,349)
5	Paid-up Equity Share Capital (Face value of ₹ 10/- per share)	90,454	79,850	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							
7	i) Percentage of shares held by Government of India	72.92	69.32	69.24	72.92	69.24	65.17
	Capital Adequacy Ratio (%) (Basel III):	11.35%	11.00%	10.46%	11.35%	10.46%	11.16%
	ii) (a) CET 1 Ratio	7.19%	6.95%	6.97%	7.19%	6.97%	7.01%
	(b) Additional Tier 1 Ratio	1.23%	0.74%	0.29%	1.23%	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	0.99	5.02	2.02	9.58	(24.82)
	iv) NPA Ratios:						
	a) Amount of Gross Non Performing Assets	16,05,673	15,43,426	7,73,441	16,05,673	7,73,441	13,83,216
	b) Amount of Net Non Performing Assets	10,16,286	10,05,144	4,85,450	10,16,286	4,85,450	9,01,487
	c) % of Gross NPA	7.72	7.53	3.72	7.72	3.72	6.70
	d) % of Net NPA	5.03	5.04	2.37	5.03	2.37	4.48
	v) Return on Assets (Annualised) - %	0.11	0.10	0.45	0.11	0.43	-0.56
Public Shareholding							
8	- 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	30.68	30.76	27.08	30.76	34.83
Promoters and Promoter Group Shareholding							
9	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	65,95,62,697	55,35,22,796	45,83,94,888	65,95,62,697	45,83,94,888	45,83,94,888
	- 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	69.32	69.24	72.92	69.24	65.17



SEGMENT WISE REPORTING FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2016

PARTICULARS	Quarter Ended 30.09.2016 (Reviewed)	Quarter Ended 30.06.2016 (Reviewed)	Quarter Ended 30.09.2015 (Reviewed)	Half Year Ended 30.09.2016 (Reviewed)	Half Year Ended 30.09.2015 (Reviewed)	Year Ended 31.03.2016 (Audited)
Part A: Business Segment						
Segment Revenue						
a) Treasury Operations	1,89,866	1,77,963	1,84,954	3,67,829	3,51,330	6,91,269
b) Corporate / Wholesale Banking Operations	2,32,735	2,46,967	2,54,113	4,79,702	5,23,252	9,00,524
c) Retail Banking Operations	2,25,507	2,06,627	2,19,236	4,32,134	4,08,019	9,45,730
d) Other Banking Operations	8,173	8,346	8,716	16,519	16,760	33,128
Less : Inter Segment Revenue	-	-	-	-	-	-
Net Sales / Income from operation	6,56,281	6,39,903	6,67,019	12,96,184	12,99,361	25,70,651
Segment Results						
a) Treasury Operations	27,851	16,151	31,354	44,002	58,691	94,550
b) Corporate / Wholesale Banking Operations	37,177	31,301	45,139	68,478	90,643	1,55,341
c) Retail Banking Operations	35,500	26,188	38,762	61,688	70,680	1,63,139
d) Other Banking Operations	1,300	1,058	1,543	2,358	2,903	5,715
TOTAL	1,01,828	74,698	1,16,798	1,76,526	2,22,917	4,18,745
Less:						
I) Interest	-	-	-	-	-	-
II) Other Un - Allocated Expenditure	87,801	65,685	52,297	1,53,486	1,02,543	5,20,900
Add : Other Un - Allocable Income	1,212	2,009	-	3,221	-	-
Profit Before Tax:	15,239	11,022	64,501	26,261	1,20,374	(1,02,155)
Income Tax (Net)	6,998	3,109	31,264	10,107	56,939	62,194
Extraordinary Profit / (Loss)	-	-	-	-	-	-
Net Profit	8,241	7,913	33,237	16,154	63,435	(1,64,349)
Capital employed:						
(Segment Assets-Segment Liabilities)						
a) Treasury Operations	3,01,272	2,87,981	2,64,353	3,01,272	2,91,233	2,79,098
b) Corporate / Wholesale Banking Operations	5,03,028	4,76,627	6,36,353	5,03,028	6,36,364	4,98,988
c) Retail Banking Operations	2,68,318	2,32,172	1,69,145	2,68,318	1,69,126	2,04,251
d) Other Banking Operations	88,993	78,241	1,37,172	88,993	1,10,300	84,771
e) Unallocated Assets	2,35,734	2,38,394	1,64,617	2,35,734	1,64,617	2,40,691
Total	13,97,345	13,13,415	13,71,640	13,97,345	13,71,640	13,07,799
Part B: Geographic Segment						
Revenue:						
Domestic Operations	6,33,525	6,16,722	6,43,558	12,50,247	12,55,181	24,76,430
Foreign Operations	23,968	25,190	23,461	49,158	44,180	94,221
Total	6,57,493	6,41,912	6,67,019	12,99,405	12,99,361	25,70,651
Assets:						
Domestic Operations	2,71,18,842	2,70,28,314	2,64,24,999	2,71,18,842	2,64,24,999	2,72,12,027
Foreign Operations	35,17,362	34,28,241	44,59,642	35,17,362	44,59,642	35,84,717
Total	3,06,36,204	3,04,56,555	3,08,84,641	3,06,36,204	3,08,84,641	3,07,96,744

SUMMARISED BALANCE SHEET

(₹ in lakhs)

	AS AT 30.09.2016 Reviewed	AS AT 31.03.2016 Audited	AS AT 30.09.2015 Reviewed
CAPITAL AND LIABILITIES:			
Capital	90,454	70,337	66,206
Share Application Money (Pending Allotment)	-	74,000	-
Reserves and Surplus	13,06,891	11,63,460	13,05,434
Deposits	2,65,34,230	2,61,73,534	2,63,72,180
Borrowings	20,09,501	25,50,120	24,21,659
Other Liabilities and Provisions	6,95,128	7,65,293	7,19,162
TOTAL	3,06,36,204	3,07,96,744	3,08,84,641
ASSETS:			
Cash and Balances with Reserve Bank of India	10,94,461	13,33,856	10,03,045
Balances with Banks and Money at Call and Short Notice	16,83,544	15,87,682	12,82,169
Investments	68,06,789	68,62,187	67,28,068
Advances	2,01,86,869	2,01,36,849	2,05,00,771
Fixed Assets	2,35,734	2,40,691	1,64,617
Other Assets	6,28,807	6,35,479	12,05,971
TOTAL	3,06,36,204	3,07,96,744	3,08,84,641





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 26, 2016. 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 half year ended September 30, 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 half year ended September 30, 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. During the Quarter, the Bank has allotted on preferential basis 10,60,39,901 equity shares of face value of ₹ 10 each at a price of ₹ 73.18 per share, with a premium of ₹ 669.96 Crore aggregating ₹ 776 Crore to Government of India. Consequently, the Government of India's shareholding has increased from 69.32% as on 30th June 2016 to 72.92% as on 30th Sept 2016.
6. The Bank had outstanding provision of ₹ 111.37 Crore being 15% of the outstanding food credit availed by the State Government of Punjab as at 30.06.2016. During the current quarter, the excess provision of ₹ 10.92 Crore has been written back after retaining 15% on the outstanding of such food credit amounting to ₹ 669.66 Crore as on 30th September, 2016.
7. Consequent to the completion of internal investigation of fraud detected in Q4 of FY 2015-16 at 3 branches of Jaipur Region, an amount of ₹ 192.98 Crore has been identified and fully provided for as on 30.09.2016.
8. The Provision Coverage Ratio as on September 30, 2016 stood at 53.69%
9. A Penalty of ₹ 3.00 Crore was imposed by RBI in July 2016 on account of weakness in internal control in respect of non-adherence of certain regulations on KYC/AML. The same has been paid and charged to profit & Loss A/c.





10. Number of Investors complaints pending at the beginning of the quarter were NIL, complaints received during the quarter were 196, resolved during the quarter are 196 and the complaints pending at the end of the quarter are Nil.
11. Figures of previous period / year have been reclassified / regrouped/ recast wherever considered necessary to make them comparable with the period under review.

DEEPESH D DEDHIA
ASST. GENERAL MANAGER

G MOHAN RAO
GENERAL MANAGER

CH S S MALLIKARJUNA RAO
EXECUTIVE DIRECTOR

R S PANDEY
EXECUTIVE DIRECTOR

ARUN SHRIVASTAVA
MANAGING DIRECTOR & CEO

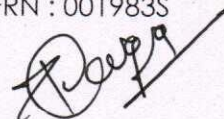
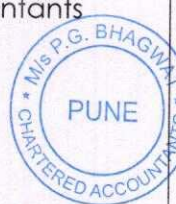
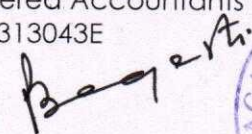
Place : Bengaluru
Date : 26.10.2016



Limited Review Report on the unaudited Financial Results for the half year ended 30.09.2016

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 half year ended September 30, 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 55 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 3,745 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  G HARI GOVIND Partner Membership No. 206563 	For MANIAN & RAO Chartered Accountants FRN : 001983S  PARESH DAGA Partner Membership No.211468 	For M/s P G BHAGWAT Chartered Accountants FRN : 101118W  NACHIKET DEO Partner Membership No. 117695 
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 : 26.10.2016