

M/s.Kumar Vijay Gupta & Co Chartered Accountants	M/s.G.Venugopal Kamath & Co Chartered Accountants
M/s.Gopalaiyer and Subramanian Chartered Accountants	M/s.Babu A Kallivayalil & Co Chartered Accountants

LIMITED REVIEW REPORT

The Board of Directors,
State Bank of Travancore,
Thiruvananthapuram.

Introduction

We have reviewed the accompanying Statement of Unaudited Financial Results along with notes appearing thereon of State Bank of Travancore ("the Bank") for the Period ended 30th September 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. Further, disclosures relating to 'Pillar 3 under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.

Scope of Review

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 statement is free of material misstatement. A review is limited primarily to inquiries of Bank personnel and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



In the conduct of our Review, unaudited financial results in respect of 20 Branches and treasury operations were reviewed by us and have relied on the review reports received from inspection team of the Bank acting as Concurrent Auditors in respect of 49 Branches. In aggregate the above covers 51.38% of the Advances (excluding non food credit) and 54.48 % of the Gross Non Performing Assets of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon the unreviewed returns in respect of 1089 branches received from the branches of the Bank.

Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with the notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement 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 Income Recognition, Asset Classification, provisioning and other related matters.

For Kumar Vijay Gupta & Co.,

Chartered Accountants



[Signature]
Pawan Kumar Garg
Partner

Membership No.097900

FRN:07814N

For G.Venugopal Kamath & Co.,

Chartered Accountants



[Signature]
Thyikrama Shenoy. V
Partner

Membership No.209891

FRN:004674S

For Gopalaiyer and Subramanian

Chartered Accountants



[Signature]
Partner

Membership No.202725

FRN:000960S

For Babu A Kallivayalil & Co.,

Chartered Accountants



[Signature]
Partner

Membership No.018306

FRN:005374S

Thiruvananthapuram

29th October, 2015

UNAUDITED (REVIEWED) FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30th SEPTEMBER 2015

(Rs in lacs)

PARTICULARS	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1 Interest Earned (a+b+c+d)	241650.07	239142.48	243621.10	480792.55	485974.83	956860.24
a Interest/discount on advance/bills	176455.55	180417.39	184944.99	356872.94	367928.35	727871.79
b Income on investments	60761.98	55045.35	55293.27	115807.33	109314.34	214247.11
c Interest on balances with RBI and other Inter Bank funds	2315.07	1482.63	939.74	3797.70	3349.30	4334.70
d Others	2117.47	2197.11	2443.10	4314.58	5382.84	10406.64
2 Other Income	22643.24	26071.70	17269.62	48714.94	39340.76	101478.95
3 TOTAL INCOME(1+2)	264293.31	265214.18	260890.72	529507.49	525315.59	1058339.19
4 Interest Expended	177185.86	173478.14	185421.17	350664.00	375215.13	728546.63
5 Operating Expenses (i+ii)	49792.26	45265.03	48013.94	95057.29	94532.55	192576.79
(i) Employees cost	29929.01	26048.67	29586.98	55977.68	59691.43	118837.13
(ii) Other operating expenses	19863.25	19216.36	18426.96	39079.61	34841.12	73739.66
6 TOTAL EXPENDITURE (4+5) (excluding Provisions and	226978.12	218743.17	233435.11	445721.29	469747.68	921123.42
7 Operating Profit before Provisions and Contingencies (3-6)	37315.19	46471.01	27455.61	83786.20	55567.91	137215.77
8 Provisions (Other than tax) and Contingencies	23132.96	30157.74	24149.03	53290.70	44565.91	81182.96
Of which provisions for Non- performing assets	38349.01	24552.40	21410.05	62901.41	43551.25	74914.20
9 Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10 Profit (+)/Loss(-) from ordinary activities before tax (7-8-9)	14182.23	16313.27	3306.58	30495.50	11002.00	56032.81
11 Tax Expense	3902.00	8181.00	1388.00	12083.00	4080.00	22480.00
12 Net Profit (+)/Loss(-) from ordinary activities after tax (10-11)	10280.23	8132.27	1918.58	18412.50	6922.00	33552.81
13 Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00	0.00	0.00
14 Net Profit (+)/Loss(-) for the period (12-13)	10280.23	8132.27	1918.58	18412.50	6922.00	33552.81
15 Paid-up equity share capital	7110.42	7110.42	5925.35	7110.42	5925.35	5925.35
16 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)						519310.03
17 Analytical Ratios						
(i) Percentage of shares held by Govt. of India	0.00	0.00	0.00	0.00	0.00	0.00
(ii) a. Capital Adequacy Ratio - BASEL II	11.11%	11.22%	10.89%	11.11%	10.89%	11.63%
b. Capital Adequacy Ratio - BASEL III	10.33%	10.47%	10.16%	10.33%	10.16%	10.89%
(iii) Face Value per Share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per Share (EPS) (in Rupees)						
a. Basic and diluted EPS before extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (*not annualised)	14.46	11.44	3.24	25.90	11.68	56.63
b. Basic and diluted EPS after extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (*not annualised)	14.46	11.44	3.24	25.90	11.68	56.63
(iv) (a) Amount of gross non-performing assets	256915.42	275920.48	354405.88	256915.42	354405.88	235705.40
(b) Amount of net non-performing assets	149806.57	165394.56	216341.70	149806.57	216341.70	139866.31
(c) % of gross NPAs	3.82%	4.03%	5.11%	3.82%	5.11%	3.37%
(d) % of net NPAs	2.27%	2.47%	3.20%	2.27%	3.20%	2.04%
(v) Return on Assets (Annualized)	0.34%	0.31%	0.13%	0.34%	0.13%	0.32%
18 Public Shareholding:						
Number of shares (in lacs)	149	149	125	149	125	125
Percentage of share holding	20.91	20.91	21.09	20.91	21.09	21.09
19 Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
Number of shares [in Lacs]	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
b) Non-Encumbered						
Number of shares [in Lacs]	562	562	468	562	468	468
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)	79.09	79.09	78.91	79.09	78.91	78.91



SUMMARISED BALANCE SHEET		AS AT		
		30.09.2015	30.09.2014	31.03.2015
I. CAPITAL AND LIABILITIES		REVIEWED	REVIEWED	AUDITED
1	Capital	7110.42	5925.35	5925.35
	Share Application Money Pending for Allotment	0.00		47402.78
2	Reserves and Surplus	583940.23	496978.40	519310.02
3	Deposits	9711230.05	9258621.86	9107693.50
4	Borrowings	305154.86	395461.08	379627.40
5	Other Liabilities and Provisions	352773.90	345865.83	499584.42
	Total	10960209.46	10502852.52	10559543.47
II. ASSETS				
1	Cash and Balance with Reserve Bank of India	396582.58	475231.08	533992.72
2	Balances with Banks and Money at Call & Short Notice	215428.24	162391.56	66792.99
3	Investments	3130406.61	2645434.24	2481945.79
4	Advances	6610466.50	6772258.22	6872060.88
5	Fixed Assets	41102.75	37558.31	43195.07
6	Other Assets	566222.78	409979.11	561556.02
	Total	10960209.46	10502852.52	10559543.47

NOTES:

- The above financial results have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, unhedged foreign currency exposure, all applicable taxes, amortisation of premium relating to investment under 'Held to Maturity' category, Depreciation on Investments and Fixed Assets, Diminution in fair value of Advances in respect of Restructured Accounts and other usual and necessary provisions on estimated and proportionate basis.
- There has been no material change in the accounting policies adopted during the quarter ended September 30, 2015 as compared to those followed for the year ended March 31, 2015.
- Reconciliation of Inter-branch transactions, Accounts with State Bank of India, Associate Banks / Other Banks, Government Transactions (both State and Central), Balance in Inter Office account, Nostro Accounts, System Suspense Account, Clearing, other Adjusting Accounts and ATM Balances is in progress. In the opinion of the Management, no material impact of such reconciliation on financial statements is anticipated.
- In terms of RBI Circular DBOD.BP.BC.6/21.06.201/2014-15 dated 1st July, 2014, as amended, on Basel III Capital Regulations and in terms of RBI circular DBR. NO. BP.BC 58/21.06.201/2014-15 dated January 8, 2015 on revised framework for leverage ratio contains guidelines on certain pillar 3 disclosure requirements and leverage ratio disclosure requirements that are to be made along with publication of financial results. Accordingly, these disclosures have been placed on the website of the bank which can be accessed at the link <http://www.statebankoftravancore.com/portal/regulatory-disclosures>. This disclosure has not been subjected to limited review by the statutory auditors of the Bank.
- During the Quarter ended 30th June 2015, the Bank has allotted 11850694 Equity Shares of Rs.10/- each at a price of Rs.400.00 per share (including premium of Rs.390.00 per share) aggregating to Rs. 474.03 Crores on right issue basis.
- Pursuant to RBI Circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank has, effective from September 30, 2015 included its deposits placed with NABARD, SIDBI and NHB in account of shortfall in lending to priority sector under 'Other Assets'. Hitherto these were included under 'Investments' and Interest income thereon was included under 'Interest Earned - Income on investments'. Arising out of regrouping in line with the above mentioned RBI guidelines, interest income on deposits placed with NABARD, SIDBI and NHB is included under 'Interest earned - Others'. Figures for the previous periods have been regrouped/reclassified to confirm to current period's classification. The above change in classification has no impact on the profit of the Bank for the quarter and half year ended September 30, 2015.



7 (a) In terms of the RBI circular DBOD.BP.BC.No.98/21.04.132/2013-14 dated 26th February 2014 and RBI Master Circular DBOD.BP.BC.No. RBI/2014-15/74 ,on Prudential norms on Income Recognition, Asset Classification etc., dated 1st July 2014, in respect of assets sold to SC/RC's during the year ended 31st March, 2015 the shortfall arrived at by deducting sale consideration and provisions held as on the date of sale from the outstanding amount is being amortized over two years. Accordingly, the Bank has charged to the Profit and Loss account an amount of Rs.139.94 Crores for the Half year ended 30th September,2015.(Rs.69.95 Crores during quarter ended 30th September,2015) and the unamortized balance as at September 30, 2015 amounts to Rs.269.24 Crores. b) During the current Quarter ended 30th September, 2015 Bank has assigned financial assets having a net Book Value of Rs. 480.59 Crores to Asset Reconstruction Companies for a consideration of Rs. 226.88 Crore. The Bank has spread over the net shortfall of Rs.253.71 Crores over a period of two years. Consequently, an amount of Rs. 31.71 Crores has been charged off during the current quarter and the unamortised balance as at 30th September, 2015 is Rs. 222.01 Crores.

8 Corresponding previous period/ year figures have been regrouped / rearranged, wherever necessary.

9 The above financial results have been taken on record by the Audit Committee and approved by the Board of Directors of the Bank at its meeting held on 29th October,2015.

10 Details of Investor Complaints for the quarter ended 30th September, 2015:

Beginning	Received	Disposed off	Lying Un-resolved
NIL	8	8	NIL

Place: Thiruvananthapuram
Date: 29th October , 2015

Jeev
JEEVANDAS NARAYAN
MANAGING DIRECTOR





STATE BANK OF TRAVANCORE
(Associate of State Bank of India)
HEAD OFFICE:: THIRUVANANTHAPURAM

ACCOUNTING STANDARD 17 - DISCLOSURE UNDER SEGMENT REPORTING AS ON 30th SEPTEMBER 2015

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			HALF-YEAR ENDED		YEAR ENDED
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	REVIEWED	REVIEWED	REVIEWED	REVIEWED	REVIEWED	AUDITED
1. SEGMENT REVENUE						
a. Treasury Operations	70,936.63	65,811.30	59,113.57	136,747.93	127,388.73	252,328.07
b. Banking Operations						
i. Corporate / Wholesale Operations	119,623.15	127,504.06	145,055.15	247,127.21	242,776.94	504,237.61
ii. Retail Banking Operations	73,733.54	71,898.82	56,722.00	145,632.36	155,149.92	301,773.51
Total for banking operations	193,356.69	199,402.88	201,777.15	392,759.57	397,926.86	806,011.12
Total	264,293.32	265,214.18	260,890.72	529,507.50	525,315.59	1,058,339.19
2. Segment Results						
Profit/(Loss) before Tax						
a. Treasury Operations	8,605.85	769.01	(8,130.11)	9,374.86	(5,828.51)	(4,575.45)
b. Banking Operations						
i. Corporate / Wholesale Operations	2,088.22	8,639.46	4,686.53	10,727.68	7,373.73	32,323.06
ii. Retail Banking Operations	3,488.16	6,904.80	6,750.16	10,392.96	9,456.78	28,285.20
Total for banking operations	5,576.38	15,544.26	11,436.69	21,120.64	16,830.51	60,608.26
Total	14,182.23	16,313.27	3,306.58	30,495.50	11,002.00	56,032.81
Less Extra ordinary Profit/Loss						
Total Profit Before Tax	14,182.23	16,313.27	3,306.58	30,495.50	11,002.00	56,032.81
Less Tax Expense	3,902.00	8,181.00	1,388.00	12,083.00	4,080.00	22,480.00
Net Profit	10,280.23	8,132.27	1,918.58	18,412.50	6,922.00	33,552.81
3. Capital Employed (Segment Assets-Segment Liabilities)						
a. Treasury Operations	73,741.50	61,919.54	37,751.89	73,741.50	37,751.89	49,200.58
b. Banking Operations						
i. Corporate / Wholesale Operations	329,060.34	335,437.09	287,324.30	329,060.34	287,324.30	331,388.33
ii. Retail Banking Operations	188,248.80	183,413.79	177,827.56	188,248.80	177,827.56	192,049.24
Total for banking operations	517,309.14	518,850.88	465,151.86	517,309.14	465,151.86	523,437.57
Total	591,050.64	580,770.42	502,903.75	591,050.64	502,903.75	572,638.15

Note: The Bank operates only in Domestic Segment

Pursuant to RBI Circular DBR.BP.BC .No.31/21.04.018/2015-16 dated July 16, 2015, the Bank, has, effective from September 30, 2015 included its deposits placed with NABARD, SIDBI and NHB on account of shortfall in lending to priority sector under 'Other Assets'. Hitherto these were included under 'investments' and interest income thereon was included under 'Interest Earned - Income on Investments'. Arising out of regrouping in line with the above mentioned RBI guidelines, interest income on deposits with NABARD, SIDBI and NHB is included under "Interest Earned - Others". The figures for the previous periods have been placed regrouped/reclassified to conform to current period's classification. The above change in classification has no impact on the profit of the Bank for the quarter and half ended September 30, 2015.

Place: Thiruvananthapuram

Date: 29th October, 2015

Jeevandas Narayan
JEEVANDAS NARAYAN
MANAGING DIRECTOR

