

**STATE BANK OF INDIA**  
Corporate Centre, Mumbai - 400 021  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DECEMBER 2014

(Rs. In Crores)

	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	<b>38546.18</b>	<b>37262.61</b>	<b>34853.12</b>	<b>112295.91</b>	<b>100493.19</b>	<b>136350.80</b>
	(a) Interest/discount on advances/bills	28646.37	27869.18	26309.65	84075.37	75534.88	102484.10
	(b) Income on Investments	9484.73	9060.97	8215.97	27105.02	23713.68	31941.87
	(c) Interest on balances with Reserve Bank of India and other interbank funds	151.51	104.67	92.03	346.22	310.94	409.31
	(d) Others	263.57	227.79	235.47	769.30	933.69	1515.52
2	<b>Other Income</b>	<b>5237.80</b>	<b>4570.75</b>	<b>4214.79</b>	<b>14060.64</b>	<b>11967.27</b>	<b>18552.92</b>
3	<b>TOTAL INCOME (1+2)</b>	<b>43783.98</b>	<b>41833.36</b>	<b>39067.91</b>	<b>126356.55</b>	<b>112460.46</b>	<b>154903.72</b>
4	<b>Interest Expended</b>	<b>24769.54</b>	<b>23988.01</b>	<b>22236.67</b>	<b>71992.42</b>	<b>64113.82</b>	<b>87068.63</b>
5	<b>Operating Expenses (i) + (ii)</b>	<b>9719.97</b>	<b>9423.43</b>	<b>9212.77</b>	<b>27859.99</b>	<b>26865.22</b>	<b>35725.85</b>
	(i) Employee cost	5842.03	5563.93	5867.13	16970.53	17225.12	22504.28
	(ii) Other Operating Expenses	3877.94	3859.50	3345.64	10889.46	9640.10	13221.57
6	<b>TOTAL EXPENDITURE (4) + (5)</b> (excluding Provisions and Contingencies)	<b>34489.51</b>	<b>33411.44</b>	<b>31449.44</b>	<b>99852.41</b>	<b>90979.04</b>	<b>122794.48</b>
7	<b>OPERATING PROFIT (3 - 6)</b> (before Provisions and Contingencies)	<b>9294.47</b>	<b>8421.92</b>	<b>7618.47</b>	<b>26504.14</b>	<b>21481.42</b>	<b>32109.24</b>
8	<b>PROVISIONS (other than tax) and Contingencies (net-of write-backs)</b>	<b>5234.91</b>	<b>4274.98</b>	<b>4149.61</b>	<b>13006.63</b>	<b>10044.23</b>	<b>15935.35</b>
	--- of which provisions for Non-Performing Assets	4717.44	4028.00	3428.59	12648.85	8339.82	14223.57
9	<b>Exceptional Items</b>	-	-	-	-	-	-
10	<b>PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8-9)</b>	<b>4059.56</b>	<b>4146.94</b>	<b>3468.86</b>	<b>13497.51</b>	<b>11437.19</b>	<b>16173.89</b>
11	<b>Tax Expenses</b>	<b>1149.50</b>	<b>1046.53</b>	<b>1234.52</b>	<b>4137.96</b>	<b>3586.76</b>	<b>5282.72</b>
12	<b>NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (10-11)</b>	<b>2910.06</b>	<b>3100.41</b>	<b>2234.34</b>	<b>9359.55</b>	<b>7850.43</b>	<b>10891.17</b>
13	<b>Extraordinary items (net of tax expenses)</b>	-	-	-	-	-	-
14	<b>NET PROFIT FOR THE PERIOD (12+13)</b>	<b>2910.06</b>	<b>3100.41</b>	<b>2234.34</b>	<b>9359.55</b>	<b>7850.43</b>	<b>10891.17</b>
15	<b>Share in profit of Associates</b>						
16	<b>Share of Minority</b>						
17	<b>NET PROFIT AFTER MINORITY INTEREST (14+15-16)</b>	<b>2910.06</b>	<b>3100.41</b>	<b>2234.34</b>	<b>9359.55</b>	<b>7850.43</b>	<b>10891.17</b>
18	<b>Paid-up equity Share Capital</b> (Face Value of Rs. 1/- per share)	<b>746.57</b>	<b>746.57</b>	<b>684.03</b>	<b>746.57</b>	<b>684.03</b>	<b>746.57</b>
19	<b>Reserves excluding Revaluation Reserves</b> (As per the Balance Sheet of previous accounting year)						<b>117535.68</b>
20	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Government of India	58.60%	58.60%	62.31%	58.60%	62.31%	58.60%
	(ii) Capital Adequacy Ratio						
	Basel II	12.54%	12.87%	11.88%	12.54%	11.88%	12.96%
	Basel III	12.03%	12.33%	11.59%	12.03%	11.59%	12.44%
	(iii) Earnings Per Share (EPS) (in Rs.)						
	(a) Basic and diluted EPS before Extraordinary items (net of tax expenses) (not annualised for three months/nine months)	3.90	4.15	3.27	12.54	11.48	15.68
	(b) Basic and diluted EPS after Extraordinary items (net of tax expenses) (not annualised for three months/nine months)	3.90	4.15	3.27	12.54	11.48	15.68
	(iv) NPA Ratios						
	(a) Amount of gross non-performing assets	61991.45	60712.38	67799.33	61991.45	67799.33	61605.35
	(b) Amount of net non-performing assets	34468.74	32997.16	37167.35	34468.74	37167.35	31096.07
	(c) % of gross NPAs	4.90%	4.89%	5.73%	4.90%	5.73%	4.95%
	(d) % of net NPAs	2.80%	2.73%	3.24%	2.80%	3.24%	2.57%
	(v) Return on Assets (net assets basis - Annualised)	0.62%	0.67%	0.52%	0.68%	0.63%	0.65%
21	<b>Public Shareholding</b>						
	No. of shares	3091132670	3091132670	2577928310	3091132670	2577928310	3091132670
	Percentage of Shareholding	41.40%	41.40%	37.69%	41.40%	37.69%	41.40%
22	<b>Promoters and Promoter Group Shareholding</b>						
	(a) <b>Pledged/Encumbered</b>						
	Number of Shares						
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)						
	Percentage of Shares (as a percentage of the total share capital of the company)						
	(b) <b>Non-encumbered</b>						
	Number of Shares	4374598250	4374598250	4262411400	4374598250	4262411400	4374598250
	Percentage of Shares (as a percentage 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 percentage of the total share capital of the company)	58.60%	58.60%	62.31%	58.60%	62.31%	58.60%



# Unaudited Segment-wise Revenue, Results and Capital Employed

(Rs. In crores)

S.No.	Particulars	Standalone					
		Quarter ended			Nine Months ended		Year ended
		31.12.2014	30.09.2014	31.12.2013	31.12.2014	31.12.2013	31.03.2014
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Segment Revenue (income)</b>						
a	Treasury Operations	10439.83	9702.92	8679.57	29291.04	25664.07	34763.95
b	Corporate / Wholesale Banking Operations	15591.92	14925.46	13918.06	45373.15	39192.07	54180.43
c	Retail Banking Operations	17749.81	17198.44	16442.26	51579.67	47457.60	65543.48
d	Insurance Business						
e	Other Banking Operations						
f	Add / (Less) : Unallocated	2.42	6.54	28.02	112.69	146.72	415.86
	<b>Total</b>	<b>43783.98</b>	<b>41833.36</b>	<b>39067.91</b>	<b>126356.55</b>	<b>112460.46</b>	<b>154903.72</b>
2	<b>Segment Results (Profit before tax)</b>						
a	Treasury Operations	1372.88	895.40	-577.88	3362.68	481.93	1508.29
b	Corporate / Wholesale Banking Operations	924.36	916.78	427.44	2354.04	4019.50	2176.59
c	Retail Banking Operations	2726.03	3290.81	4509.53	10550.85	9528.29	15762.74
d	Insurance Business						
e	Other Banking Operations						
	<b>Total</b>	<b>5023.27</b>	<b>5102.99</b>	<b>4359.09</b>	<b>16267.57</b>	<b>14029.72</b>	<b>19447.62</b>
f	Add / (Less) : Unallocated	-963.71	-956.05	-890.23	-2770.06	-2592.53	-3273.73
	<b>Total Profit Before Tax</b>	<b>4059.56</b>	<b>4146.94</b>	<b>3468.86</b>	<b>13497.51</b>	<b>11437.19</b>	<b>16173.89</b>
	Less : Income Tax	1149.50	1046.53	1234.52	4137.96	3586.76	5282.72
	Less : Extraordinary Profit / Loss	-	-	-	-	-	-
	Net Profit before share of profit in Associates/ Minority Interest	2910.06	3100.41	2234.34	9359.55	7850.43	10891.17
	Add: Share in profit of Associates						
	Less: Minority Interest						
	<b>Net Profit*</b>	<b>2910.06</b>	<b>3100.41</b>	<b>2234.34</b>	<b>9359.55</b>	<b>7850.43</b>	<b>10891.17</b>
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
a	Treasury Operations	212482.07	211639.10	200983.27	212482.07	200983.27	208469.35
b	Corporate / Wholesale Banking Operations	97831.98	88603.71	90105.70	97831.98	90105.70	87054.37
c	Retail Banking Operations	-134190.05	-128629.36	-140946.58	-134190.05	-140946.58	-141191.90
d	Insurance Business						
e	Other Banking Operations						
f	Unallocated	-47572.82	-46386.79	-41226.15	-47572.82	-41226.15	-36049.57
	<b>Total</b>	<b>128551.18</b>	<b>125226.66</b>	<b>108916.24</b>	<b>128551.18</b>	<b>108916.24</b>	<b>118282.25</b>

\*Segments Net Results are arrived after taking the effects of Transfer Pricing

## Summarised Statement of Assets & Liabilities

(Rs. In crores)

S.No.	Particulars	Standalone			
		As at	As at	As at	As at
		31.12.2014 Unaudited	30.09.2014 Unaudited	31.12.2013 Unaudited	31.03.2014 Audited
1	<b>Capital and Liabilities</b>				
a	Capital	746.57	746.57	684.03	746.57
b	Reserves & Surplus	127804.61	124480.09	108232.21	117535.68
c	Minority Interest	-	-	-	-
d	Deposits	1510076.93	1473784.65	1349939.54	1394408.51
e	Borrowings	181674.78	186781.00	189969.23	183130.88
f	Other liabilities and provisions	83290.38	88540.08	88886.31	96412.96
	<b>Total Capital and Liabilities</b>	<b>1903593.27</b>	<b>1874332.39</b>	<b>1737711.32</b>	<b>1792234.60</b>
2	<b>Assets</b>				
a	Cash and Balances with RBI	69825.14	70902.28	64386.54	84955.66
b	Balances with Banks and money at call and short notice	56397.51	52836.95	40265.34	47593.97
c	Investments	489734.95	485733.99	427491.76	398799.57
d	Advances	1232544.86	1209647.65	1148900.95	1209828.72
e	Fixed Assets	8756.67	8467.91	7799.12	8002.16
f	Other Assets	46334.14	46743.61	48867.61	43054.52
	<b>Total Assets</b>	<b>1903593.27</b>	<b>1874332.39</b>	<b>1737711.32</b>	<b>1792234.60</b>

The above results have been approved by the Central Board of the Bank at the meeting held on 13th February, 2015 and were subjected to "Limited Review" by the Statutory Central Auditors of the bank.



Notes :

- 1 The above results have been reviewed by the Audit Committee of the Board at their meeting held on February 12, 2015 and approved by the Board of Directors at their meeting held on February 13, 2015. The results have been subjected to a limited review by the Statutory Central Auditors.
- 2 The financial results for the quarter / nine months ended December 31, 2014 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures and Investment Depreciation on the basis of prudential norms issued by the RBI. Provisions for Contingencies, Employee Benefits including provision for wage revision, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
- 3 There are no material changes in the Significant Accounting Policies adopted during the quarter / nine months ended December 31, 2014 as compared to those followed in the previous Financial Year 2013-14.
- 4 Banks are required to disclose Capital Adequacy Ratio under Basel – III capital regulations. Pillar 3 (Market Discipline) disclosures (unaudited) as per RBI guidelines on Composition of Capital Disclosure Requirements as at December 31, 2014 for the Group can be accessed at the Bank's website <http://www/sbi.co.in>.
- 5 The shortfall on account of sale of assets to Reconstruction Companies amounting to Rs.740.81 Crores is being amortized over a period of two years, in terms of RBI Circular DBOD.BP.BC.No.98/21.04.132/2013-14 dated February 26, 2014. Consequently, Rs.273.38 Crores has been charged to the Profit & Loss Account for the nine months ended December 31, 2014. The amount unamortised as at December 31, 2014 is Rs.467.43 Crores.
- 6 Banks are required to make additional provision in respect of customers with Unhedged Foreign Currency Exposures (UFCE), for which, the Bank has estimated a provision requirement of Rs.307.81 Crores for the year 2014-15. Out of the above, as permitted by the RBI, a sum of Rs.230.86 Crores has been charged to P&L Account during the nine months ended December 31, 2014.
- 7 RBI vide Circular no. DBOD No.BP.95/21.04.048/2013-14 dated February 7, 2014 on "Utilisation of Floating Provisions/Counter Cyclical Provisioning Buffer" has allowed banks to utilise up to 33 percent in Counter Cyclical Provisioning Buffer (CCPB) held by them as on March 31, 2013, for making specific provisions for Non Performing Assets (NPAs) as per the policy approved by the Bank's Board of Directors. Accordingly, the Bank has during the current quarter utilised remaining eligible amount of Rs.382 Crores in the CCPB (Rs.750 Crores utilised in the FY 2013-14), for making specific provision for NPAs.
- 8 In terms of the provisions of Section 4 of the State bank of India Act, 1955, the Central Board of the Bank at its meeting held on September 24, 2014 had considered and approved reduction of the face value of equity shares of the Bank from Rs.10 per share to Rs.1 per share and to increase the number of issued shares in proportion thereof. The share split was done on November 21, 2014.
- 9 Provision Coverage Ratio as on December 31, 2014 was 63.56%.
- 10 The Bank has received 277 Investors' complaints during the quarter ended December 31, 2014 which have been disposed off. There were no pending Investors' complaints either at the beginning or end of the quarter.





*A. Bhattacharya*

(Arundhati Bhattacharya)

Chairman

*V G Kannan*

(V G Kannan)

MD &amp; GE (A&amp;S)

*B Sriram*

(B Sriram)

MD &amp; GE (NB)

*P Pradeep Kumar*

(P Pradeep Kumar)

MD &amp; GE (CB)

**For S Venkatram & Co.**  
Chartered AccountantsG Narayanaswamy  
Partner : M.No.002161  
Firm Regn. No. 004656 S**For Singhi & Co.**  
Chartered AccountantsAditya Singhi  
Partner : 305161  
Firm Regn. No.302049 E**For SCM Associates.**  
Chartered AccountantsP K Bal  
Partner : M.No.055147  
Firm Regn. No. 314173 E**For S Jaykishan**  
Chartered AccountantsSunirmal Chatterjee  
Partner : M.No. 017361  
Firm Regn. No.309005 E**For Sriramamurthy & Co.**  
Chartered AccountantsJ Lalitha  
Partner : M.No.201855  
Firm Regn. No.003032 S**For T R Chadha & Co.**  
Chartered AccountantsVikas Kumar  
Partner : M.No.075363  
Firm Regn. No.006711 N**For S N Nanda & Co.**  
Chartered AccountantsS N Nanda  
Partner : M.No.005909  
Firm Regn. No.000685 N**For V P Aditya & Co**  
Chartered AccountantsSurendra Kakkar  
Partner : M.No.071912  
Firm Regn. No.000542 C**For K B Sharma & Co.**  
Chartered AccountantsHemant Sharma  
Partner : M No.503080  
Firm Regn. No. 002318 N**For Add & Associates**  
Chartered AccountantsNimai Kumar Das  
Partner: M.No. 051309  
Firm Regn. No.308064 E**For Dhamija Sukhija & Co.**  
Chartered AccountantsReena Sukhija  
Partner: M.No. 081977  
Firm Regn. No.000369 N**For Prakash & Santosh**  
Chartered AccountantsG K Mishra  
Partner : M No.074586  
Firm Regn. No. 000454 C**For S R R K Sharma Associates**  
Chartered AccountantsS Anandakrishna  
Partner : M No.027986  
Firm Regn. No.003790 S**For Mehra Goel & Co.**  
Chartered AccountantsR K Mehra  
Partner : M.No.006102  
Firm Regn. No. 000517 N



To  
The Board of Directors,  
State Bank of India,  
State Bank Bhavan,  
Madame Cama Road,  
Mumbai- 400021

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF  
STATE BANK OF INDIA FOR THE PERIOD ENDED DECEMBER 31, 2014**

1. We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter and nine months ended December 31, 2014, 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. 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.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of **42** branches reviewed by us, **62** branches reviewed by other Chartered Accountants who are also Concurrent Auditors of the Bank, **30** Foreign Offices reviewed by local auditors specially appointed for this purpose, **231** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **517** branches certified by Branch Managers as per instructions of the Bank's Management and un-reviewed returns in respect of **16224** branches / Other Accounting Units.
4. In the conduct of our review, in addition to **42** branches reviewed by us, we have relied on the **62** review reports received from the Bank's Concurrent Auditors, **30** review reports of local auditors of Foreign Offices, returns of **231** bank officials acting as Concurrent Auditors and returns of **517** domestic branches certified by branch managers. In aggregate the above covers **63.46%** of the Advances portfolio excluding outstanding of asset recovery branches and food credit advance of the Bank, and also covers **74.09%** of Non Performing Advances (NPAs) as on December 31, 2014.
5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared





in accordance with applicable accounting standards and other recognised 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 S Venkatram & Co.**  
Chartered Accountants

G Narayanaswamy  
Partner : M.No.002161  
Firm Regn. No. 004656 S

**For Singhi & Co.**  
Chartered Accountants

Aditya Singhi  
Partner : 305161  
Firm Regn. No.302049 E

**For SCM Associates.**  
Chartered Accountants

P K Bal  
Partner : M.No.055147  
Firm Regn. No. 314173 E

**For S Jaykishan**  
Chartered Accountants

Sunirmal Chatterjee  
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Firm Regn. No.309005 E

**For Sriramamurthy & Co.**  
Chartered Accountants

J Lalitha  
Partner : M.No.201855  
Firm Regn. No.003032 S

**For T R Chadha & Co.**  
Chartered Accountants

Vikas Kumar  
Partner : M.No.075363  
Firm Regn. No.006711 N

**For S N Nanda & Co.**  
Chartered Accountants

S N Nanda  
Partner : M.No.005909  
Firm Regn. No.000685 N

**For V P Aditya & Co**  
Chartered Accountants

Surendra Kakkar  
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Firm Regn. No.000542 C

**For K B Sharma & Co.**  
Chartered Accountants

Hemant Sharma  
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**For Add & Associates**  
Chartered Accountants

Nimai Kumar Das  
Partner: M.No. 051309  
Firm Regn. No.308064 E

**For Dhamija Sukhija & Co.**  
Chartered Accountants

Reena Sukhija  
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**For Prakash & Santosh**  
Chartered Accountants

G K Mishra  
Partner : M No.074586  
Firm Regn. No. 000454 C

**For S R R K Sharma Associates**  
Chartered Accountants

S Anandakrishna  
Partner : M No.027986  
Firm Regn. No.003790 S

**For Mehra Goel & Co.**  
Chartered Accountants

R K Mehra  
Partner : M.No.006102  
Firm Regn. No.000517 N

**Place : Mumbai**  
**Date : February 13, 2015**

