

STATE BANK OF INDIA
Corporate Centre, Mumbai - 400 021
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH 2012

(Rs. in crores)

Particulars	Standalone					Consolidated	
	Quarter ended		Year ended			Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2011	
	Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1 Interest Earned (a)+(b)+(c)+(d)	28695.50	27714.35	21721.35	106521.45	81394.36	147197.39	113636.44
(a) Interest/discount on advances/bills	22141.10	20891.37	16256.56	81077.70	59976.00	111341.46	83797.22
(b) Income on Investments	6204.92	6466.03	5236.11	23949.14	19826.37	33705.21	27854.48
(c) Interest on balances with Reserve Bank of India and other interbank funds	101.60	107.19	68.74	350.47	235.66	776.26	523.94
(d) Others	247.88	249.76	159.94	1144.14	1356.33	1374.46	1460.80
2 Other Income	5264.04	2073.02	4815.49	14351.45	15824.60	29835.43	34207.48
3 TOTAL INCOME (1+2)	33959.54	29787.37	26536.84	120872.90	97218.96	177032.82	147843.92
4 Interest Expended	16991.75	16195.56	13663.30	63230.37	48867.96	89319.55	68086.40
5 Operating Expenses (i) + (ii)	7371.00	6331.81	6793.83	26068.99	23015.43	46856.03	46047.21
(i) Employee cost	5431.00	4163.28	4461.14	16974.04	15211.62	22084.03	20240.23
(ii) Other Operating Expenses	1940.00	2168.53	2332.69	9094.95	7803.81	24772.00	25806.98
6 TOTAL EXPENDITURE (4) + (5) (excluding Provisions and Contingencies)	24362.75	22527.37	20457.13	89299.36	71883.39	136175.58	114133.61
7 OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	9596.79	7260.00	6079.71	31573.54	25335.57	40857.24	33710.31
8 Provisions (other than tax) and Contingencies --- of which provisions for Non-Performing Assets	3140.41	2407.42	4156.98	13090.23	10381.34	16244.44	13319.76
9 Exceptional Items	-	-	-	-	-	0.00	470.80
10 PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8-9)	6456.38	4852.58	1922.73	18483.31	14954.23	24612.80	19919.75
11 Tax expense	2406.11	1589.54	1901.85	6776.02	6689.71	8639.50	8739.81
12 NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (10-11)	4050.27	3263.04	20.88	11707.29	8264.52	15973.30	11179.94
13 Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
14 NET PROFIT FOR THE PERIOD (12-13)	4050.27	3263.04	20.88	11707.29	8264.52	15973.30	11179.94
Share of Minority	-	-	-	-	-	630.20	494.99
15 NET PROFIT AFTER MINORITY INTEREST	4050.27	3263.04	20.88	11707.29	8264.52	15343.10	10684.95
16 Paid-up equity Share Capital (Face Value of Rs. 10 per share)	671.04	635.00	635.00	671.04	635.00	671.04	635.00
17 Reserves excluding Revaluation Reserves	-	-	-	83280.16	64351.04	105558.97	82836.25
18 Analytical Ratios							
(i) Percentage of shares held by Government of India	61.58%	59.40%	59.40%	61.58%	59.40%	61.58%	59.40%
(ii) Capital Adequacy Ratio							
Basel I	12.05%	10.19%	10.69%	12.05%	10.69%		
Basel II	13.86%	11.60%	11.98%	13.86%	11.98%		
(iii) Earnings Per Share (EPS) (In Rs.)							
(a) Basic and diluted EPS before Extraordinary items (net of tax expenses)	63.76	51.39	0.33	184.31	130.16	241.55	168.28
(b) Basic and diluted EPS after Extraordinary items	63.76	51.39	0.33	184.31	130.16	241.55	168.28
(iv) NPA Ratios							
(a) Amount of gross non-performing assets	39676.46	40098.43	25326.29	39676.46	25326.29		
(b) Amount of net non-performing assets	15818.85	18803.17	12346.89	15818.85	12346.89		
(c) % of gross NPAs	4.44%	4.61%	3.28%	4.44%	3.28%		
(d) % of net NPAs	1.82%	2.22%	1.63%	1.82%	1.63%		
(v) Return on Assets (Annualised)	0.88%	0.97%	0.002%	0.88%	0.71%		
19 Public Shareholding							
..... No. of shares	257792395	257792395	257791791	257792395	257791791		
..... Percentage of Shareholding	38.42%	40.60%	40.60%	38.42%	40.60%		
20 Promoters and Promoter Group Shareholding							
(a) Pledged/Encumbered 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)	NIL						
(b) Non-encumbered 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)	413252443	377207200	377207200	413252443	377207200		
	100.00%	100.00%	100.00%	100.00%	100.00%		
	61.58%	59.40%	59.40%	61.58%	59.40%		

Summarised Balance Sheet

Particulars	(Rs. in crores)			
	Standalone		Consolidated	
	31st March 2012	31st March 2011	31st March 2012	31st March 2011
	(Audited)	(Audited)	(Audited)	(Audited)
Capital and Liabilities				
Capital	671.04	635.00	671.04	635.00
Reserves & Surplus	83280.16	64351.04	105558.97	82836.25
Minority Interest	-	-	3725.67	2977.17
Deposits	1043647.37	933932.81	1414689.40	1255562.48
Borrowings	127005.57	119568.96	157991.36	142470.77
Other liabilities and provisions	80915.09	105248.39	147319.73	163416.58
Total Capital and Liabilities	1335519.23	1223736.20	1829956.17	1647898.25
Assets				
Cash and Balances with RBI	54075.94	94395.50	79199.21	119349.84
Balances with Banks and money at call and short investments	43087.22	28478.64	48391.62	35977.62
Investments	312197.61	295600.57	460949.14	419066.45
Advances	867578.89	756719.45	1163670.21	1006401.55
Fixed Assets	5466.55	4764.19	7407.96	6486.83
Other Assets	53113.02	43777.85	70338.03	60615.96
Total Assets	1335519.23	1223736.20	1829956.17	1647898.25

[Handwritten Signature]

Audited Segment-wise Revenue, Results and Capital Employed
Part - A - Primary Segment

(Rs.in crores)

Particulars	Standalone					Consolidated	
	Quarter ended			Year ended		Year Ended	
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Audited	Unaudited	Audited	Audited	Audited	Audited	Audited	Audited
1 Segment Revenue (income)	6209.86	5457.77	5314.80	23874.88	21665.06	31923.89	25019.96
a Treasury Operations	11642.30	10942.15	9666.08	42773.40	32935.11	56017.05	45337.75
b Corporate / Wholesale Banking Operations	16107.38	13387.45	11555.96	54091.69	42062.69	72593.56	58612.55
c Retail Banking Operations						13932.27	16016.57
d Insurance Business						2566.05	2857.09
e Other Banking Operations				132.93	556.10		
f Add / (Less) : Unallocated							
Total	33959.54	29787.37	26536.84	120872.90	97218.96	177032.82	147843.92
2 Segment Results (Profit before tax)	414.23	692.50	-475.33	217.24	-945.27	-478.88	-1404.68
a Treasury Operations	1703.48	1681.10	1902.71	6106.12	5496.53	9336.06	8240.18
b Corporate / Wholesale Banking Operations	5234.51	3385.08	1259.68	15619.23	12679.45	18598.40	15547.80
c Retail Banking Operations						528.14	330.39
d Insurance Business						879.09	791.53
e Other Banking Operations	7352.22	5758.68	2687.06	21942.59	17230.71	28862.81	23505.22
f Add / (Less) : Unallocated	-895.84	-906.10	-764.33	-3459.28	-2276.48	-4250.01	-3585.47
Operating Profit	6456.38	4852.58	1922.73	18483.31	14954.23	24612.80	19919.75
Less : Income Tax	2406.11	1589.54	1901.85	6776.02	6689.71	8639.50	8739.81
Less : Extraordinary Profit / Loss							
Net Profit	4050.27	3263.04	20.88	11707.29	8264.52	15973.30	11179.94
3 Capital Employed (Segment Assets - Segment Liabilities)	138794.44	139523.68	148375.23	138794.44	148375.23	198588.12	213818.87
a Treasury Operations	13219.70	8025.10	13825.08	13219.70	13825.08	71985.90	39859.04
b Corporate / Wholesale Banking Operations	-33296.14	-35148.72	-62315.54	-33296.14	-62315.54	-128847.01	-129277.83
c Retail Banking Operations						2655.26	2205.27
d Insurance Business						2900.26	2876.85
e Other Banking Operations	-34766.79	-37099.53	-34898.73	-34766.79	-34898.73	-41052.52	-46010.95
f Unallocated	83951.21	75300.53	64986.04	83951.21	64986.04	106230.01	83471.25
Total							

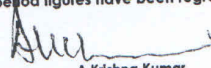
The above results have been approved by the Central Board of the Bank at the meeting held on 18th May 2012


Part B : Secondary Segments

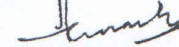
Geographic Segments	Domestic Operation		Foreign Operation		Total	
	Year ended (Audited)		Year ended (Audited)		Year ended (Audited)	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Particulars	114080.91	91086.38	6659.06	5576.48	120739.97	96662.86
Revenue	19064.85	15250.86	2877.74	1979.84	21942.59	17230.71
Net Profit	1155176.43	1082387.23	180342.80	141348.97	1335519.23	1223736.20
Assets	1071225.22	1017401.19	180342.80	141348.97	1251568.02	1158750.16
Liabilities						

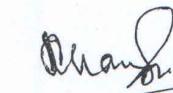
Notes:

- The above results have been reviewed by the Audit Committee of the Board at their meeting held on May 17, 2012 and approved by the Board of Directors at their meeting held on May 18, 2012.
- The above results for the year ended March 31, 2012 have been prepared following the same accounting policies as those followed in the annual financial statements for the year ended March 31, 2011. The information presented above is extracted from the audited financial statements of the Bank.
- The figures for the quarter ended March 31, 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the end of the third quarter of the relevant financial year.
- The Board of Directors at their meeting proposed a dividend of Rs.35/- per share.
- Consequent to the notification of the "Acquisition of State Bank of India Commercial & International Bank Ltd Order, 2011" issued by the Govt. of India, the undertaking of State Bank of India Commercial & International Bank Ltd. (SBICI) stands transferred to and vests in State Bank of India ("the Bank"), with effect from July 29, 2011, the effective date. The results for the financial year ended March 31, 2012 include the results of operations of the erst-while SBICI for the period from July 29, 2011. The figures of the previous year of the Bank are not comparable to that extent.
- In accordance with RBI circular no.DBOD.BP.BC.80/21.04.018/2010-11 dated February 9, 2011, the Bank has charged a sum of Rs. 100 crores to the Profit & Loss account being the proportionate amount of unamortised liability for Gratuity, for the Financial Year ended 31st March, 2012. The liability of Rs. 300 crores as on March 31, 2012 will be amortised proportionately in accordance with the above circular.
- During the year, the Bank has allotted 3,60,45,243 equity shares of Rs.10 each/- for cash at a premium of Rs.2,181.69 per equity share aggregating to Rs.7900 crores to Government of India under a preferential allotment. Out of the total subscription of Rs. 7900 crores received from GOI, an amount of Rs.36.05 crores was transferred to Share Capital Account and the balance Rs.7863.95 crores to Share Premium Account.
- During the year, the Bank has made an additional provision of Rs. 1350 crores against certain non performing domestic advances.
- Provision Coverage Ratio as on March 31, 2012 works out to 68.10% (Previous Year 64.95%).
- Number of Investors' Complaints received and disposed of during the quarter ended 31st March 2012
(i) Pending at the beginning of the quarter - nil. (ii) Received during the quarter - 45
(iii) Disposed of during the quarter - 45 (iv) Lying unresolved at the end of the quarter - nil.
- Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.


A Krishna Kumar
MD & GE (NB)


Divakar Gupta
MD & CFO


H G Contractor
MD & GE (IB)


Pralip Chaudhuri
Chairman

Date: 18.05.2012
Place: Kolkata

REPORT OF THE AUDITORS

To
The President of India,

1. We, the undersigned Auditors of State Bank of India, appointed under Section 41 (1) of the State Bank of India Act, 1955, do hereby report to the Central Government upon the Balance Sheet, Profit and Loss Account and the Cash Flow Statement of the Bank.
2. We have audited the accompanying financial statements of State Bank of India as at 31st March 2012, which comprise the Balance Sheet as at March 31, 2012, Profit & Loss Account and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information. Incorporated in the said financial statements are the returns of:
 - i) The Central Office, fourteen Local Head Offices, Global Markets Group, International Business Group, Corporate Accounts Group (Central), Mid-Corporate Group (Central), Stressed Assets Management Group (Central) and forty two branches audited by us;
 - ii) 11060 Indian Branches audited by branch auditors; and
 - iii) 52 Foreign Branches audited by the local auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by Reserve Bank of India.

Also incorporated in the Balance Sheet and the Statement of Profit and Loss are the returns from 3811 Indian branches and other accounting units, which have not been subjected to audit. These unaudited branches account for 1.18% of advances, 4.56% of deposits, 1.06% of interest income and 4.89% of interest expenses.

3. The management is responsible for the preparation of these financial statements in accordance with the requirements of the Reserve Bank of India, the provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the financial statements that are free from material misstatements, whether due to fraud or error.
4. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor



considers internal control relevant to the Bank's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
7. Without qualifying our opinion, we draw attention to:
 - a) Note 18 of Schedule 18: 'Notes to Accounts' regarding the additional provision of Rs. 1350 crores in respect of certain non performing domestic advances.
 - b) Note 13 of Schedule 18: 'Notes to Accounts' regarding deferment of gratuity liability of the bank to the extent of Rs. 300 crore in accordance with RBI circular no.DBOD.BP.BC.80/21.04.018/2010-11 dated February 9, 2011 and the exemption granted by the Reserve Bank of India to the Bank from applicability of provisions of accounting Standard 15: Employee Benefits.
8. In our opinion, as shown by books of the Bank, and to the best of our information and according to the explanations given to us:
 - a) the Balance Sheet, read with the significant accounting policies and notes thereon is a full and fair balance sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of state of affairs of the Bank as at 31st March 2012 in conformity with accounting principles generally accepted in India;
 - b) the Profit and Loss Account, read with the significant accounting policies and the notes thereon shows a true balance of profit, in conformity with accounting principles generally accepted in India, for the year covered by the account; and
 - c) the Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.
9. The Balance Sheet and the Profit and Loss Account have been drawn up in Forms "A" and "B" respectively of the Third Schedule to the Banking Regulation Act, 1949, these give information as required to be given by virtue of the provisions of the State Bank of India Act, 1955, and Regulations there under.
10. Subject to limitations of the audit indicated in paragraphs 2 to 5 above and as required by the SBI Act, 1955, and subject also to the limitations of disclosure required there in, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory.
 - b) The transactions of the Bank, which have come to our notice have been within the powers of the Bank.
 - c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.



11. In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement comply with applicable accounting standards.

STATUTORY CENTRAL AUDITORS

For Kalyaniwalla & Mistry
Chartered Accountants

Viraf Mehta
Partner : M.No. 32083
Firm Regn. No. 104607 W

For Essveeyar
Chartered Accountants

B. Shanmuganathan
Partner : M.No. 027882
Firm Regn. No.000808 S

For K C Mehta & Co.
Chartered Accountants

Chirag Bakshi
Partner : M.No. 047164
Firm Regn. No.106237 W

**For Krishnamoorthy &
Krishnamoorthy**
Chartered Accountants

C R Rema
Partner: M.No. 029182
Firm Regn. No.001488 S

For Singhi & Co.
Chartered Accountants

Rajiv Singhi
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Firm Regn. No.302049 E

For B M Chatrath & Co
Chartered Accountants

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Firm Regn. No.301011 E

For Venugopal & Chenoy
Chartered Accountants

D V Jankinath
Partner : M.No.029505
Firm Regn. No.004671 S

For Dagliya & Co.
Chartered Accountants

P Manohara Gupta
Partner : M.No. 016444
Firm Regn. No.000671 S

For Todi Tulsyan & Co.
Chartered Accountants

Sushil Kumar Tulsyan
Partner: M.No. 075899
Firm Regn. No.002180 C

For SCM ASSOCIATES
Chartered Accountants

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

For K K Soni & Co.,
Chartered Accountants

K K Soni
Partner : M.No.007737
Firm Regn. No. 000947 N

For K G Somani & Co
Chartered Accountants

Anuj Somani
Partner : M.No. 511267
Firm Regn. No.006591 N

For M Verma & Associates
Chartered Accountants

M Verma
Partner : M No.080939
Firm Regn. No. 501433 C

For SBA & Company
Chartered Accountants

Ashok Kumar Jain
Partner : M No.072262
Firm Regn. No. 004651 C

Place : Kolkata
Date : 18th May 2012

