

स्टेट बैंक ऑफ़ त्रावणकोर
(भारतीय स्टेट बैंक का सहयोगी)
प्रधान कार्यालय: तिरुवनन्तपुरम



STATE BANK OF TRAVANCORE
(Associate of the State Bank of India)
Head Office, Thiruvananthapuram

UNAUDITED(REVIEWED) FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE 2014

(Rs in Lacs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	(REVIEWED)	(AUDITED)	(REVIEWED)	(AUDITED)
1 Interest Earned (a+b+c+d)	242353.73	248449.45	236428.86	970655.22
a Interest/discount on advance/bills	182983.36	188296.19	183784.13	740092.35
b Income on investments	56556.07	56073.82	51507.61	222435.32
c Interest on balances with RBI and other Inter Bank funds	2409.56	1495.05	836.66	4990.63
d Others	404.74	2584.39	300.46	3136.92
2 Other Income	22071.14	28887.55	25275.78	85194.73
3 TOTAL INCOME(1+2)	264424.87	277337.00	261704.64	1055849.95
4 Interest Expended	189793.96	186910.66	178151.30	732340.24
5 Operating Expenses (i+ii)	46518.61	56436.01	41581.19	186540.81
(i) Employees cost	30104.45	37192.34	26200.99	119882.52
(ii) Other operating expenses	16414.16	19243.67	15380.20	66658.29
6 TOTAL EXPENDITURE (4+5) (excluding Provisions and Contingencies)	236312.57	243346.67	219732.49	918881.05
7 Operating Profit before Provisions and Contingencies (3-6)	28112.30	33990.33	41972.15	136968.90
8 Provisions (Other than tax) and Contingencies	20416.88	18490.34	18119.47	83266.65
9 Exceptional Items	0.00	0.00	0.00	0.00
10 Profit (+)/Loss(-) from ordinary activities before tax (7-8-9)	7695.42	15499.99	23852.68	53702.25
11 Tax Expense	2692.00	10642.00	5286.00	23268.00
12 Net Profit (+)/Loss(-) from ordinary activities after tax (10-11)	5003.42	4857.99	18566.68	30434.25
13 Extraordinary Items (net of tax expense)	0.00	0.00	0.00	0.00
14 Net Profit (+)/Loss(-) for the period (12-13)	5003.42	4857.99	18566.68	30434.25
15 Paid-up equity share capital	5925.35	5000.00	5000.00	5000.00
16 Reserves excluding revaluation reserves (as per Balance Sheet of previous accounting year)				452481.69
17 Analytical Ratios				
(i) Percentage of shares held by Govt. of India	0.00	0.00	0.00	0.00
(ii) a. Capital Adequacy Ratio - BASEL II	10.99%	11.52%	10.48%	11.52%
b. Capital Adequacy Ratio - BASEL III	10.28%	10.79%	9.77%	10.79%
(iii) Face Value per Share (in Rupees)	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)	8.44	9.72	37.13	60.87
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)	8.44	9.72	37.13	60.87
(iv) (a) Amount of gross non-performing assets	328244.22	307693.90	208836.42	307693.90
(b) Amount of net non-performing assets	200468.63	192850.41	116072.53	192850.41
(c) % of gross NPAs	4.69%	4.35%	3.09%	4.35%
(d) % of net NPAs	2.93%	2.78%	1.74%	2.78%
(v) Return on Assets (Annualized)	0.18%	0.29%	0.72%	0.29%
18 Public Shareholding:				
Number of shares (in lacs)	125	125	125	125
Percentage of share holding	21.09	25.00	25.00	25.00
19 Promoters and promoter group Shareholding				
a) Pledged / Encumbered				
Number of shares [in Lacs]	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	Nil	Nil	Nil	Nil
Percentage of shares (as a % of the total share capital of the Bank)	Nil	Nil	Nil	Nil
b) Non-Encumbered				
Number of shares [in Lacs]	468	375	375	375
Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00
Percentage of shares (as a % of the total share capital of the Bank)	78.91	75.00	75.00	75.00



NOTES:

- 1 The above financial results have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, 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 are no changes in the accounting policies during the period, except those which are made based on change in regulations by RBI / FEDAI.
- 2 Reconciliation of Inter-branch transactions, Accounts with State Bank of India, Associate Banks / Other Banks, Government Transactions (both State and Central), Balance in 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.
- 3 The figures of last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto third quarter, which are only reviewed not subjected to audit.
- 4 The employees cost comprising provision for Pension and Gratuity for the quarter ended 30-06-2014 includes an amount of Rs.33.60 Crores (corresponding period during previous year-Rs.33.60 Crores) towards amortization of expenses relating to second option for pension for serving employees and enhancement in ceiling of Gratuity as per the guidelines of Reserve Bank of India vide circular No.DBOD.BP.BC.80/21.04.018/2010-11 dated 09th February 2011.
- 5 In accordance with RBI guidelines, the Bank has shifted the securities from AFS to HTM category amounting to Rs.1,445.00 crores (Book value of Rs.1402.15 crores) during the quarter and the resultant depreciation of Rs.35.74 crores has been charged to Profit & Loss account.
- 6 In terms of RBI Circular DBOD.BP.BC.2/21.06.201/2013-14 dated 1st July, 2013, banks are required to make half yearly Pillar 3 disclosure under Basel III capital requirements with effect from 30th September 2013. The disclosure has been placed on the website of the bank which can be accessed at the link <http://sbt.co.in/sbtr/basel/basel.htm> This disclosure has not been subjected to limited review by the statutory auditors of the bank.
- 7 Based on the available data, financial statements and declaration from the borrowers wherever received, the Bank has estimated the liability of Rs.12.00 crore on Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January 2014 and subsequent clarification vide circular DBOD.No.BP.BC.116/21.06.200/2013-14 dated 3rd June 2014. As permitted in the said RBI circular, out of the total liability of Rs.12.00 crore, one fourth amounting to Rs.3.00 crore has been provided during the quarter by the Bank.
- 8 During the quarter ended 30th June 2014, the Bank has allotted 9253473 equity shares of Rs.10/- each @ Rs.416.06 per share to State Bank of India aggregating to Rs.385.00 crore on preferential basis.
- 9 During the quarter, Bank has assigned financial assets having a Net Book Value of Rs.514.17 crore to asset reconstruction company for a consideration of Rs.267.32 crore. In terms of RBI Circular DBOD.BP.BC.No. 98/21.04.132/2013-14 dated 26th February 2014, the Bank has spread over the net short fall of Rs.246.85 crore over a period of two years. Consequently, an amount of Rs.30.86 crores has been charged off during the quarter ended 30th June 2014.
- 10 Corresponding previous period/ year figures have been regrouped / rearranged, wherever necessary.
- 11 The above results have been taken on record and approved by the Board of Directors of the Bank at its meeting held on 1st August, 2014

12 Details of Investor Complaints for the quarter ended 30th June, 2014

Beginning	Received	Disposed off	Lying Un-resolved
NIL	6	6	NIL

Place: Thiruvananthapuram
Date: 1st August, 2014


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 JUNE 2014

(Rs. In Lakhs)

PARTICULARS	QUARTER ENDED			YEAR ENDED
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	REVIEWED	AUDITED	REVIEWED	AUDITED
1. SEGMENT REVENUE				
a. Treasury Operations	68,275.16	63,757.34	66,041.29	254,549.64
b. Banking Operations				
i. Corporate / Wholesale Operations	97,721.79	130,585.25	95,503.28	411,868.35
ii. Retail Banking Operations	98,427.92	82,994.41	100,160.07	389,431.96
Total for banking operations	196,149.71	213,579.66	195,663.35	801,300.31
Total	284,424.87	277,337.00	261,704.64	1,055,849.95
2. Segment Results				
Profit/(Loss) before Tax				
a. Treasury Operations	2,301.60	(17,269.04)	8,724.96	(14,324.74)
b. Banking Operations				
i. Corporate / Wholesale Operations	2,687.20	18,091.41	7,383.85	34,965.87
ii. Retail Banking Operations	2,706.62	14,677.62	7,743.88	33,061.12
Total for banking operations	5,393.82	32,769.03	15,127.73	68,026.99
Total	7,695.42	15,499.99	23,852.69	53,702.25
Less Extra ordinary Profit/Loss				
Total Profit Before Tax	7,695.42	15,499.99	23,852.69	53,702.25
Less Tax Expense	2,692.00	10,642.00	5,286.00	23,268.00
Net Profit	5,003.42	4,857.99	18,566.69	30,434.25
3. Capital Employed (Segment Assets-Segment Liabilities)				
a. Treasury Operations	42,490.86	34,337.70	47,381.47	34,337.70
b. Banking Operations				
i. Corporate / Wholesale Operations	228,421.84	217,496.02	198,990.12	217,496.02
ii. Retail Banking Operations	230,072.41	205,647.98	208,692.97	205,647.98
Total for banking operations	458,494.25	423,144.00	407,683.09	423,144.00
Total	500,985.11	457,481.70	455,064.56	457,481.70

Note: The Bank operates only in Domestic Segment

Place: Thiruvananthapuram
Date: 01st August, 2014


JEEVANDAS NARAYAN
MANAGING DIRECTOR



M/s. ABRAHAM & JOSE Chartered Accountants	M/s. G.K. RAO & Co. Chartered Accountants
M/s. R.G.N. PRICE & Co. Chartered Accountants	M/s. KUMAR VIJAY GUPTA & Co. Chartered Accountants

LIMITED REVIEW REPORT

**The Board of Directors
State Bank of Travancore
Thiruvananthapuram**

Introduction

We have reviewed the accompanying statement of un-audited financial results along with notes appearing thereon of State Bank of Travancore for the three months period ended 30th June 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 audited 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. 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 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 in respect of non-performing assets received from concurrent auditors of the Bank in respect of 55 Branches. These review reports cover 51.39% of the Advances (non food credit) and 69.55% 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 various returns received from the branches of the Bank.

contd....2



Conclusion

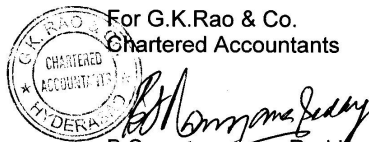
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with the notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies 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.

Emphasis of Matter

We draw attention to Note No. 9 of unaudited financial results, about spreading over of loss in respect of assignment of financial assets to asset reconstruction company to the extent of Rs. 246.85 crores, pursuant to Reserve Bank of India circular DBOD.BP.BC. No.98/21.04.132/2013-14 dated 26th February 2014. Our conclusion is not qualified in respect of this matter.



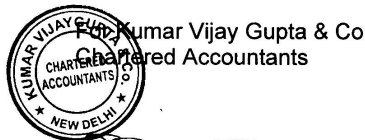
For Abraham & Jose
Chartered Accountants
Mukesh. K.P
Partner
Membership No. 214773
FRN: 000010S



For G.K.Rao & Co.
Chartered Accountants
B.Suryaharajana Reddy
Partner
Membership No.021071
FRN: 003124S



For G N Price & Co
Chartered Accountants
P.M.Veeramani
Partner
Membership No.023933
FRN: 002785S



Kumar Vijay Gupta & Co
Chartered Accountants
Mahesh Kumar Goyal
Partner
Membership No.088958
FRN: 07814N

Thiruvananthapuram
1st August, 2014