



भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
State Bank of India

शेयर आणि बॉन्ड विभाग, कॉर्पोरेट केन्द्र, 14वा माळा, स्टेट बैंक भवन,
मादाम कामा रोड, मुंबई - 400 021.

शेयर एवं बॉन्ड विभाग, कारपोरेट केन्द्र, 14वाँ तल, स्टेट बैंक भवन,
मादाम कामा रोड, मुंबई - 400 021.

Shares & Bonds Department, Corporate Centre, 14th Floor, State Bank Bhavan,
Madame Cama Road, Mumbai - 400 021.

Tel. : 91-22-2274 0841 - 48 (Eight Lines) | Fax : 91-22-2285 5348 | E-mail: gm.snb@sbi.co.in

The Executive Director
The BSE Ltd.
Phiroze Jeejeebhoy Tower,
25th Floor, Dalal Street,
Mumbai – 400001

Date :

Ref. No.: 08.08.2014

CC/S&B/MJ/ 1218

Dear Sir/Madam,

LISTING AGREEMENT : CLAUSE 41
REVIEWED WORKING RESULTS FOR THE QUARTER ENDED 30.06.2014

In terms of Clause 41 of the Listing Agreement, we forward herewith a copy of the reviewed financial results of the Bank for the quarter ended 30th June 2014, approved by the Central Board of the Bank at its meeting held at Mumbai on date, along with the Limited Review Report.

Yours faithfully,

General Manager
Encl: as above

STATE BANK OF INDIA

Corporate Centre, Mumbai - 400 021

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2014

(Rs. in crores)

	Particulars	State Bank of India (Standalone)				State Bank of India (Consolidated)			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Interest Earned (a) + (b) + (c) + (d)	36487.12	35857.62	31718.33	136350.80	50041.75	49457.07	44308.85	189062.43
	(a) Interest/discount on advances / bills	27559.82	26949.22	23846.49	102484.10	37435.79	37016.20	33151.91	141382.60
	(b) Income on Investments	8559.32	8228.20	7360.76	31941.87	11990.29	11454.72	10474.34	44855.68
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	90.04	98.37	113.13	409.31	292.50	279.22	280.74	1144.71
	(d) Others	277.94	581.83	397.95	1515.52	323.17	706.93	401.86	1679.44
2	Other Income	4252.09	6585.65	4474.29	18552.92	10579.18	13217.27	8193.44	37882.13
3	TOTAL INCOME (1+2)	40739.21	42443.27	36192.62	154903.72	60620.93	62674.34	52502.29	226944.56
4	Interest Expended	23234.88	22954.81	20206.45	87068.63	32019.81	31787.12	28328.01	121479.04
5	Operating Expenses (i) + (ii)	8716.59	8860.64	8434.90	35725.85	17056.50	17616.88	13845.28	63368.74
	(i) Employee cost	5564.57	5279.16	5539.45	22504.28	7437.79	7194.30	7273.00	29868.36
	(ii) Other Operating Expenses	3152.02	3581.48	2895.45	13221.57	9618.71	10422.58	6572.28	33500.38
6	TOTAL EXPENDITURE (4) + (5)	31951.47	31815.45	28641.35	122794.48	49076.31	49404.00	42173.29	184847.78
7	OPERATING PROFIT (3 - 6)	8787.74	10627.82	7551.27	32109.24	11544.62	13270.34	10329.00	42096.78
8	Provisions (other than tax) and Contingencies (net of write-back)	3496.73	5891.12	2865.88	15935.35	4554.64	7051.53	4072.86	20771.24
9	--- of which provisions for Non-performing assets	3903.41	5883.75	2265.83	14223.57	4937.17	6873.56	3333.11	18337.30
10	Exceptional Items	-	-	-	-	-	-	-	-
11	Profit from Ordinary Activities before tax (7-8-9)	5291.01	4736.70	4685.39	16173.89	6989.98	6218.81	6256.14	21325.54
12	Tax expenses	1941.93	1695.96	1444.31	5282.72	2402.27	2196.71	1860.19	6836.07
13	Net Profit from Ordinary Activities after tax (10-11)	3349.08	3040.74	3241.08	10891.17	4587.71	4022.10	4395.95	14489.47
14	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
15	Net Profit for the period (12+13)	3349.08	3040.74	3241.08	10891.17	4587.71	4022.10	4395.95	14489.47
16	Share in profit of Associates	-	-	-	-	70.17	102.29	89.64	317.73
17	Share of Minority	-	-	-	-	209.73	160.57	187.03	633.43
18	Net Profit after Minority Interest (14+15-16)	3349.08	3040.74	3241.08	10891.17	4448.15	3963.82	4298.56	14173.77
19	Paid-up equity share capital (Face Value of Rs. 10 per share)	746.57	746.57	684.03	746.57	746.57	746.57	684.03	746.57
20	Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)	-	-	-	117535.68	-	-	-	146623.96
	Analytical Ratios								
(i)	Percentage of shares held by Government of India	58.60%	58.60%	62.31%	58.60%	58.60%	58.60%	62.31%	58.60%
(ii)	Capital Adequacy Ratio								
	Basel II	12.85%	12.96%	12.12%	12.96%				
	Basel III	12.33%	12.44%	11.85%	12.44%				
(iii)	Earnings Per Share (EPS) (In Rs.)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	44.86	41.79	47.38	156.76	59.58	57.05	62.84	204.00
	(b) Basic and diluted EPS after Extraordinary items (Quarter numbers not annualised)	44.86	41.79	47.38	156.76	59.58	57.05	62.84	204.00
(iv)	NPA Ratios								
	(a) Amount of gross non-performing assets	60434.24	61605.35	60891.46	61605.35				
	(b) Amount of net non-performing assets	31883.80	31096.07	29989.84	31096.07				
	(c) % of gross NPAs	4.90%	4.95%	5.56%	4.95%				
	(d) % of net NPAs	2.66%	2.57%	2.83%	2.57%				
(v)	Return on Assets (Annualised - On net assets basis)	0.74%	0.69%	0.81%	0.65%				
21	Public Shareholding								
	--- No. of shares	309113267	309113267	257792831	309113267				
	--- Percentage of Shareholding	41.40%	41.40%	37.69%	41.40%				
22	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)								
	(b) Non-encumbered								
	Number of Shares	437459825	437459825	426241140	437459825				
	Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	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%				

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Unaudited Segment-wise Revenue, Results and Capital Employed

(Rs.in crores)

	Particulars	State Bank of India (Standalone)				State Bank of India (Consolidated)			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	Segment Revenue (Income)								
a	Treasury Operations	9148.29	9099.89	8704.07	34763.95	11396.12	10704.94	11501.03	42418.29
b	Corporate / Wholesale Banking Operations	14855.77	14988.36	12188.56	54180.43	19734.09	19919.72	17812.79	73300.30
c	Retail Banking Operations	16631.42	18085.88	15181.29	65543.48	22529.81	24176.50	19167.78	89329.62
d	Insurance Business					5920.35	6637.82	3100.69	18066.15
e	Other Banking Operations					905.51	961.44	800.15	3388.22
f	Add / (Less) : Unallocated	103.73	269.14	118.70	415.86	135.05	273.92	119.85	441.98
	Total	40739.21	42443.27	36192.62	154903.72	60620.93	62674.34	52502.29	226944.56
2	Segment Results (Profit before tax)								
a	Treasury Operations	1094.40	1026.36	1042.23	1508.29	1229.84	1148.07	1242.57	847.54
b	Corporate / Wholesale Banking Operations	512.90	-1842.91	2296.40	2176.59	1125.55	-1209.06	2900.53	4945.83
c	Retail Banking Operations	4534.01	6234.45	2130.75	15762.74	5055.55	6701.52	2632.27	18007.47
d	Insurance Business					275.19	177.99	218.21	718.43
e	Other Banking Operations					262.60	300.64	264.64	948.79
	Sub-total	6141.31	5417.90	5469.38	19447.62	7948.73	7119.16	7258.22	25468.06
f	Add / (Less) : Unallocated	-850.30	-681.20	-783.99	-3273.73	-958.75	-900.35	-1002.08	-4142.52
	Profit Before Tax	5291.01	4736.70	4685.39	16173.89	6989.98	6218.81	6256.14	21325.54
	Less : Income Tax	1941.93	1695.96	1444.31	5282.72	2402.27	2196.71	1860.19	6836.07
	Less : Extraordinary Profit / Loss	-	-	-	-	-	-	-	-
	Net Profit before share of profit in Associate/Minority Interest	3349.08	3040.74	3241.08	10891.17	4587.71	4022.10	4395.95	14489.47
	Add: Share in profit of Associates					70.17	102.29	89.64	317.73
	Less: Minority Interest					209.73	160.57	187.03	633.43
	Net Profit	3349.08	3040.74	3241.08	10891.17	4448.15	3963.82	4298.56	14173.77
3	Capital Employed (Segment Assets - Segment Liabilities)								
a	Treasury Operations	213736.38	208469.35	195486.97	208469.35	287361.74	280549.50	236699.18	280549.50
b	Corporate / Wholesale Banking Operations	82465.22	87054.37	70083.70	87054.37	123355.01	128678.74	122609.44	128678.74
c	Retail Banking Operations	-125542.86	-141191.90	-123156.49	-141191.90	-204759.21	-220907.68	-183252.85	-220907.68
d	Insurance Business					4087.73	3859.39	3267.94	3859.39
e	Other Banking Operations					3960.79	3735.90	3494.21	3735.90
f	Unallocated	-48860.18	-36049.57	-38169.91	-36049.57	-61888.81	-48545.32	-51177.37	-48545.32
	Total	121798.56	118282.25	104244.27	118282.25	152117.25	147370.53	131640.55	147370.53

Summarised Statement of Assets & Liabilities

(Rs.in crores)

	Particulars	Standalone			Consolidated		
		30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)	30.06.2014 (Unaudited)	31.03.2014 (Audited)	30.06.2013 (Unaudited)
1	Capital and Liabilities						
a	Capital	746.57	746.57	684.03	746.57	746.57	684.03
b	Reserves & Surplus	121051.99	117535.68	103560.24	151370.68	146623.96	130956.52
c	Minority Interest				5020.37	4909.15	4588.19
d	Deposits	1418915.22	1394408.51	1257388.87	1872301.82	1838852.36	1676271.46
e	Borrowings (includes preference shares and subordinate debts)	187328.25	183130.88	173789.00	225774.64	223759.71	209353.37
f	Other liabilities and Provisions	85894.71	96412.96	83538.21	168013.18	181089.86	157648.93
	Total Capital and Liabilities	1813936.74	1792234.60	1618960.35	2423227.26	2395981.61	2179502.50
2	Assets						
a	Cash and balances with RBI	73448.89	84955.66	57368.74	95143.48	114095.60	79221.49
b	Balances with Banks and money at call and short notice	42689.71	47593.97	30953.63	55202.82	53065.74	39581.10
c	Investments	446800.14	398308.19	419919.42	637273.00	578793.09	591879.59
d	Advances	1198902.89	1209828.72	1060688.74	1564198.62	1578276.69	1401226.97
e	Fixed Assets	8142.91	8002.16	7281.61	10820.97	10559.78	9722.20
f	Other Assets	43952.20	43545.90	42748.21	60588.37	61190.71	57871.15
	Total Assets	1813936.74	1792234.60	1618960.35	2423227.26	2395981.61	2179502.50

The above results have been approved by the Central Board of the Bank at the meeting held on 8th August 2014 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

Place : Mumbai
Date : 08.08.2014

V G Kannan
MD & GE (A&S)

B Sriram
MD & GE (NB)

P Pradeep Kumar
MD & GE (CB)

A Krishna Kumar
MD & GE (IB)

Arundhati Bhattacharya
CHAIRMAN

Notes :

- 1 The above results have been reviewed by the Audit Committee of the Board at their meeting held on August 07, 2014 and approved by the Board of Directors at their meeting held on August 08, 2014. The results have been subjected to a limited review by the Statutory Central Auditors.
- 2 The financial results for the quarter ended June 30, 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 ended June 30, 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 June 30, 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 (arrived at by deducting provision held as on March 31, 2014 from the outstanding less Sale consideration) amounting to Rs.723.11 Crores is being amortized over a period of two years, in terms of RBI Circular DBOD.BPBC.No.98/21.04.132/2013-14 dated February 26, 2014. Consequently, Rs.90.39 Crores has been charged to the Profit & Loss Account for the quarter ended June 30, 2014.
- 6 Banks are required to make additional provision in respect of customers with Unhedged Foreign Currency Exposures (UFCE). Accordingly based on the available information provided by the customers, the Bank has estimated a provision requirement of Rs.343.24 Crores. Out of the above, a sum of Rs.85.81 Crores has been charged to P&L during the quarter ended June 30, 2014, being one fourth of the requirement, as permitted by the RBI.
- 7 Provision Coverage Ratio as on June 30, 2014 was 62.68%.
- 8 The Bank has received 45 Investors' complaints during the quarter ended June 30, 2014 which have been disposed off. There were no pending Investors' complaints either at the beginning or end of the quarter.



(Arundhati Bhattacharya)
Chairman

(V G Kannan)
MD & GE (A&S)

(B Sriram)
MD & GE (NB)

(P Pradeep Kumar)
MD & GE (CB)

(A Krishna Kumar)
MD & GE (IB)

For S Venkatram & Co.
Chartered Accountants

For Singhi & Co.
Chartered Accountants

For SCM Associates.
Chartered Accountants

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

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

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

For S Jaykishan
Chartered Accountants

For Sriramamurthy & Co.
Chartered Accountants

For T R Chadha & Co.
Chartered Accountants

Sunirmal Chatterjee
Partner : M.No. 017361
Firm Regn. No.309005 E

M Poorna Chander Rao
Partner : M.No.027113
Firm Regn. No.003032 S

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

For S N Nanda & Co.
Chartered Accountants

For V P Aditya & Co
Chartered Accountants

For K B Sharma & Co.
Chartered Accountants

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

Surendra Kakkar
Partner : M.No.071912
Firm Regn. No.000542 C

Hemant Sharma
Partner : M No.503080
Firm Regn. No. 002318 N

For Add & Associates
Chartered Accountants

For Dhamija Sukhija & Co.
Chartered Accountants

For Prakash & Santosh
Chartered Accountants

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

Reena Sukhija
Partner: M.No. 081977
Firm Regn. No.000369 N

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

For S R R K Sharma Associates
Chartered Accountants

For Mehra Goel & Co.
Chartered Accountants

G S Krishnamurthy
Partner : M No.013841
Firm Regn. No.003790 S

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

Place : Mumbai
Date : 8th August 2014



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 30TH JUNE 2014**

1. We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter ended June 30, 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, **28** branches reviewed by other Chartered Accountants who are also Concurrent Auditors of the Bank, **31** Foreign Offices reviewed by local auditors specially appointed for this purpose, **445** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **338** branches certified by Branch Managers as per instructions of the Bank's Management and un-reviewed returns in respect of **15902** branches / Other Accounting Units.
4. In the conduct of our review, in addition to **42** branches reviewed by us, we have relied on the **28** review reports received from the Bank's Concurrent Auditors, **31** review reports of local auditors of Foreign Offices, returns of **445** bank officials acting as Concurrent Auditors and returns of **338** domestic branches certified by branch managers. In aggregate the above covers **64.67%** of the Advances portfolio excluding outstanding of asset recovery branches and food credit advance of the Bank, and also covers **74.08%** of Non Performing Advances (NPAs) as on June 30, 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 S Jaykishan
Chartered Accountants

Sunirmal Chatterjee
Partner : M.No. 017361
Firm Regn. No.309005 E

For S N Nanda & Co.
Chartered Accountants

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

For Add & Associates
Chartered Accountants

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

For S R R K Sharma Associates
Chartered Accountants

G S Krishnamurthy
Partner : M No.013841
Firm Regn. No.003790 S

For Singhi & Co.
Chartered Accountants

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

For Sriramamurthy & Co.
Chartered Accountants

M Poorna Chander Rao
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Firm Regn. No.003032 S

For V P Aditya & Co
Chartered Accountants

Surendra Kakkar
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Firm Regn. No.000542 C

For Dhamija Sukhija & Co.
Chartered Accountants

Reena Sukhija
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Firm Regn. No.000369 N

For Mehra Goel & Co.
Chartered Accountants

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

For SCM Associates.
Chartered Accountants

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Partner : M.No.055147
Firm Regn. No. 314173 E

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

For K B Sharma & Co.
Chartered Accountants

Hemant Sharma
Partner : M No.503080
Firm Regn. No. 002318 N

For Prakash & Santosh
Chartered Accountants

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



Place : Mumbai
Date : 8th August 2014