

**STATE BANK OF INDIA**  
Corporate Centre, Mumbai - 400 021

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2016

(Rs. In Crore)

Particulars	State Bank of India (Standalone)				State Bank of India (Consolidated)			
	Quarter ended		Year ended		Quarter ended		Year ended	
	30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)	30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
1 Interest Earned (a) + (b) + (c) + (d)	41593.52	42831.35	39642.89	163685.31	55915.09	56874.69	53746.21	220319.75
(a) Interest/discount on advances / bills	29883.76	29242.48	28581.66	115666.01	39989.74	39351.97	39040.15	157001.75
(b) Income on Investments	10704.39	11007.91	10019.41	42303.98	14626.24	14676.05	13392.85	56462.19
(c) Interest on balances with Reserve Bank of India and other inter bank funds	182.64	105.02	234.27	621.07	315.80	182.62	350.10	1112.24
(d) Others	822.73	2475.94	807.55	5094.25	983.31	2644.05	963.11	5743.57
2 Other Income	7335.08	10695.62	5087.98	28158.36	13499.73	19081.68	9418.29	53141.38
3 TOTAL INCOME (1+2)	48928.60	53526.97	44730.87	191843.67	69414.82	75956.37	63164.50	273461.13
4 Interest Expended	27281.21	27540.59	25910.86	106803.49	36366.74	36425.83	34971.90	143047.36
5 Operating Expenses (i) + (ii)	10593.53	11794.48	9617.91	41782.37	18498.85	21980.30	15859.86	74307.17
(i) Employee cost	6256.55	6942.78	5906.38	25113.83	8196.02	8888.19	7706.55	32525.60
(ii) Other Operating Expenses	4336.98	4851.70	3711.53	16668.54	10302.83	13092.11	8153.31	41781.57
6 TOTAL EXPENDITURE (4) + (5)	37874.74	39335.07	35528.77	148585.86	54865.59	58406.13	50831.76	217354.53
(excluding Provisions and Contingencies)								
7 OPERATING PROFIT (3 - 6)	11053.86	14191.90	9202.10	43257.81	14549.23	17550.24	12332.74	56106.60
(before Provisions and Contingencies)								
8 Provisions (other than tax) and Contingencies	7413.10	13174.05	3999.73	29483.75	13130.51	16393.57	5294.48	37929.82
--- of which provisions for Non-performing assets	6339.56	12139.17	3358.58	26984.14	11353.57	15258.23	4309.38	35111.19
9 Exceptional Items	-	-	-	-	-	-	-	-
10 Profit from Ordinary Activities before tax (7-8-9)	3640.76	1017.85	5202.37	13774.06	1418.72	1156.67	7038.26	18176.78
11 Tax expenses	1119.80	-245.96	1509.94	3823.41	551.40	-203.64	2184.66	5433.50
12 Net Profit from Ordinary Activities after tax (10-11)	2520.96	1263.81	3692.43	9950.65	867.32	1360.31	4853.60	12743.28
13 Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14 Net Profit for the period (12-13)	2520.96	1263.81	3692.43	9950.65	867.32	1360.31	4853.60	12743.28
15 Share in profit of Associates					68.89	100.10	61.95	275.82
16 Minority Interest					-109.79	200.58	201.98	794.51
17 Net Profit after Minority Interest (14+15-16)	2520.96	1263.81	3692.43	9950.65	1046.00	1259.83	4713.57	12224.59
18 Paid-up equity share capital (Face Value of Re. 1 per share)	776.28	776.28	756.62	776.28	776.28	776.28	756.62	776.28
19 Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)	-	-	-	143498.16	-	-	-	178442.05
20 Analytical Ratios								
(i) Percentage of shares held by Government of India	60.18%	60.18%	59.15%	60.18%	60.18%	60.18%	59.15%	60.18%
(ii) Capital Adequacy Ratio (Basel III)	14.01%	13.12%	12.00%	13.12%				
(iii) Earnings Per Share (EPS) (in Rs.)								
(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	3.25	1.64	4.88	12.98	1.35	1.62	6.23	15.95
(b) Basic and diluted EPS after Extraordinary items (Quarter numbers not annualised)	3.25	1.64	4.88	12.98	1.35	1.62	6.23	15.95
(iv) NPA Ratios								
(a) Amount of gross non-performing assets	101541.18	98172.80	56420.77	98172.80				
(b) Amount of net non-performing assets	57420.98	55807.02	28669.14	55807.02				
(c) % of gross NPAs	6.94%	6.50%	4.29%	6.50%				
(d) % of net NPAs	4.05%	3.81%	2.24%	3.81%				
(v) Return on Assets (net asset basis-Annualised)	0.44%	0.23%	0.72%	0.46%				

**Unaudited Segment-wise Revenue, Results, Assets & Liabilities**

(Rs. In Crore)

Particulars	State Bank of India (Standalone)				State Bank of India (Consolidated)			
	Quarter ended			Year ended	Quarter ended			Year ended
	30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)	30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
<b>1 Segment Revenue (Income)</b>								
a Treasury Operations	14211.83	12904.29	11588.86	49572.24	17941.50	15689.98	14578.12	61912.83
b Corporate / Wholesale Banking Operations	14908.70	17485.32	15111.03	63983.80	20921.07	23021.01	21713.05	89134.11
c Retail Banking Operations	19707.05	21441.26	17975.98	76531.65	25409.17	28186.59	23402.20	99550.50
d Insurance Business					4963.75	7445.84	3591.91	21460.12
e Other Banking Operations					1281.63	1451.49	1069.76	4869.88
f Add / (Less) : Unallocated	101.02	1696.10	55.00	1755.98	133.21	1726.02	68.92	1800.62
Total	48928.60	53526.97	44730.87	191843.67	70650.33	77520.93	64423.96	278728.06
Less : Inter Segment Revenue					1235.51	1564.56	1259.46	5266.93
Net Segment Revenue (Income)	48928.60	53526.97	44730.87	191843.67	69414.82	75956.37	63164.50	273461.13
<b>2 Segment Results (Profit before tax)</b>								
a Treasury Operations	4087.43	2373.78	1838.63	8246.77	4828.97	2455.56	1875.91	9071.69
b Corporate / Wholesale Banking Operations	-4303.14	-8555.81	924.65	-11466.70	-6459.85	-9048.19	1584.66	-11271.53
c Retail Banking Operations	4828.48	6716.81	3301.61	18967.10	3613.02	6761.32	4148.40	20936.37
d Insurance Business					311.80	260.22	249.41	932.55
e Other Banking Operations					299.64	459.27	269.89	1375.21
Total	4612.77	534.78	6064.89	15747.17	2593.58	888.18	8128.27	21044.29
f Add / (Less) : Unallocated	-972.01	483.07	-862.52	-1973.12	-1174.86	268.49	-1090.01	-2867.51
Profit from Ordinary Activities Before Tax	3640.76	1017.85	5202.37	13774.05	1418.72	1156.67	7038.26	18176.78
Less : Tax Expenses	1119.80	-245.96	1509.94	3823.40	551.40	-203.64	2184.66	5433.50
Less : Extraordinary Profit / Loss								
Net Profit before share of profit in Associate/Minority Interest	2520.96	1263.81	3692.43	9950.65	867.32	1360.31	4853.60	12743.28
Add: Share in profit of Associates					68.89	100.10	61.95	275.82
Less: Minority Interest					-109.79	200.58	201.98	794.51
Net Profit *	2520.96	1263.81	3692.43	9950.65	1046.00	1259.83	4713.57	12224.59
<b>3 Segment Assets</b>								
a Treasury Operations	619612.77	507261.72	583676.57	507261.72	759056.57	651194.08	722613.54	651194.08
b Corporate / Wholesale Banking Operations	875360.02	874603.31	778394.13	874603.31	1130854.74	1131334.93	1026977.21	1131334.93
c Retail Banking Operations	772063.05	857750.16	683673.33	857750.16	971857.46	1054672.01	862506.75	1054672.01
d Insurance Business					89287.89	87073.44	77910.18	87073.44
e Other Banking Operations					18304.11	17298.70	14003.55	17298.70
f Unallocated	7362.21	19447.84	5360.15	19447.84	12760.35	29324.48	8603.27	29324.48
Total	2274398.05	2259063.03	2051104.18	2259063.03	2982121.12	2970897.64	2712614.50	2970897.64
<b>4 Segment Liabilities</b>								
a Treasury Operations	394252.03	292776.35	373612.00	292776.35	455745.26	359351.71	434159.74	359351.71
b Corporate / Wholesale Banking Operations	822984.79	796500.56	699283.73	796500.56	1096555.98	1074172.76	969331.46	1074172.76
c Retail Banking Operations	825247.70	965368.29	796339.13	965368.29	1047205.92	1182374.63	992673.12	1182374.63
d Insurance Business					83586.88	81602.86	72868.81	81602.86
e Other Banking Operations					13278.99	12473.12	9466.60	12473.12
f Unallocated	52803.80	60143.39	45904.57	60143.39	71695.24	80330.19	64105.04	80330.19
Capital and Reserves & Surplus	179109.73	144274.44	135964.75	144274.44	214052.85	180592.37	170009.73	180592.37
Total	2274398.05	2259063.03	2051104.18	2259063.03	2982121.12	2970897.64	2712614.50	2970897.64

**Summarised Statement of Assets & Liabilities**

(Rs. In Crore)

Particulars	Standalone			Consolidated		
	30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)	30.06.2016 (Unaudited)	31.03.2016 (Audited)	30.06.2015 (Unaudited)
<b>1 Capital and Liabilities</b>						
a Capital	776.28	776.28	756.62	776.28	776.28	756.62
b Reserves & Surplus	178333.45	143498.16	135208.13	213276.57	179816.09	169253.11
c Minority Interest				6176.19	6267.40	5794.02
d Deposits	1782370.64	1730722.44	1613544.80	2311338.26	2253857.56	2103799.13
e Borrowings	217470.64	224190.59	206660.61	247745.99	258214.39	242393.18
f Other liabilities and Provisions	95447.04	159875.56	94934.02	202807.83	271965.92	190618.44
Total Capital and Liabilities	2274398.05	2259063.03	2051104.18	2982121.12	2970897.64	2712614.50
<b>2 Assets</b>						
a Cash and balances with RBI	80733.00	129629.33	77227.30	105421.47	160424.57	100400.90
b Balances with Banks and money at call and short notice	41173.49	37838.33	37008.61	46870.13	43734.90	47583.68
c Investments	590268.30	477097.27	562878.69	830112.07	705189.08	771536.12
d Advances	1416485.31	1463700.42	1280127.19	1820307.81	1870260.89	1667768.99
e Fixed Assets	42507.44	10389.28	9427.93	47392.80	15255.68	12514.74
f Other Assets	103230.51	140408.40	84434.46	132016.84	176032.52	112810.07
Total Assets	2274398.05	2259063.03	2051104.18	2982121.12	2970897.64	2712614.50

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

The above results have been approved by the Central Board of the Bank at the meeting held on 12th August 2016 and were subjected to "limited review" by the Bank's Statutory Central Auditors.

Place : Mumbai  
Date : 12.08.2016

Dinesh Kumar Khara  
MD (A&S)

R K Gupta  
MD (C&R)

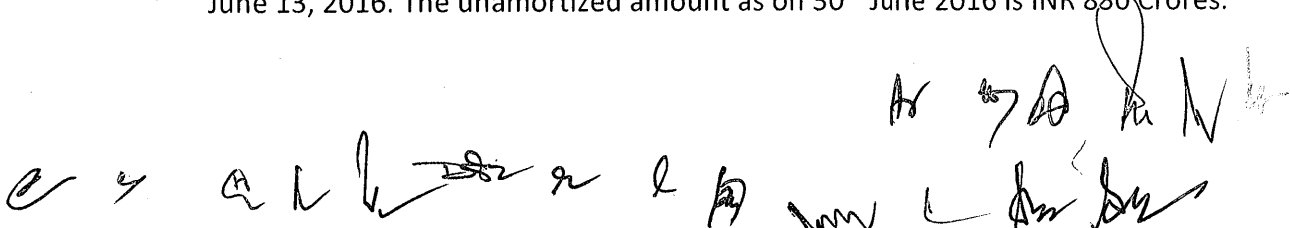
Rajnish Kumar  
MD (NBG)

B Sriram  
MD (CBG)


Arundhali Bhattacharya  
CHAIRMAN


Notes :


- 1 The financial results have been drawn from financial statements prepared in accordance with Accounting Standards (AS-25) on 'Interim Financial Reporting'.
- 2 The above results have been reviewed by the Audit Committee of the Board at their meeting held on August 11, 2016 and approved by the Board of Directors at their meeting held on August 12, 2016. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter ended June 30, 2016 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.
- 4 There are no material changes in the Significant Accounting Policies adopted during the quarter ended June 30, 2016 as compared to those followed in the previous Financial Year 2015-16, except as mentioned in note no.6
- 5 RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on Basel III Capital Regulations read together with RBI Circular No. DBR.No.BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments requires Banks to make applicable Pillar 3 Disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. These disclosures as of June 30, 2016 are available on the Bank's Website <http://www.sbi.co.in>.
- 6 During the quarter, the Bank has revalued immovable properties based on the reports obtained from the external independent valuers. The revaluation surplus amounting to INR 31,965 crore is credited to revaluation reserve as on June 30,2016. The depreciation on the revalued amount will be made from next quarter onwards.
- 7 In accordance with the RBI instruction, the Bank is required to make provision of 15% amounting to INR 856 crores against outstanding of the Food Credit advance to a State Government, out of which Bank had already provided INR 544 crores as on 31<sup>st</sup> March 2016 and the balance of INR 312 crores has been made in the current quarter.
- 8 In respect of unamortized loss of loan assets sold to ARCs in the previous years, during the current quarter Bank has amortized INR 318 Crores in accordance with circular instructions of RBI. In respect of the current quarter, sale of Loan assets to ARCs the gross short fall of Rs.22 Crore is being amortized over four quarters in accordance with RBI Circular Dated June 13, 2016. The unamortized amount as on 30<sup>th</sup> June 2016 is INR 830 Crores.




- 9 State Bank of India passed a resolution to enter into negotiations with its five subsidiaries and Bhartiya Mahila Bank for acquiring business including assets and liabilities under section 35(1) of State Bank of India Act, 1955. The same was approved by Central Government on June 20, 2016.
- 10 Provision Coverage Ratio as on June 30, 2016 was 61.57 %.
- 11 The Bank has received 256 Investors' complaints during the quarter ended June 30, 2016 out of which 256 have been disposed off. There were nil Investors' complaints pending at the end of the quarter.
- 12 Previous period figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.

  
( Dinesh Kumar Khara )  
MD (A&S)

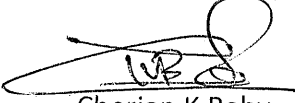
  
( P K Gupta )  
MD (C&R)

  
( Rajnish Kumar )  
MD (NBG)

  
( B Sriram )  
MD (CBG)

  
(Arundhati Bhattacharya)  
Chairman


**For Varma & Varma**  
Chartered Accountants

  
Cherian K Baby  
Partner : M.No.016043  
Firm Regn. No. 004532 S


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

  
R K Mehra  
Partner : M.No.006102  
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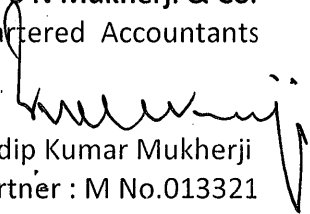
**For S R R K Sharma Associates**  
Chartered Accountants

  
S Ananda Krishna  
Partner : M No.027986  
Firm Regn. No.003790 S

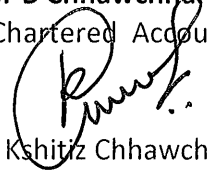
**For V Sankar Aiyar & Co.**  
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Partner : M No.090104  
Firm Regn. No.109208 W

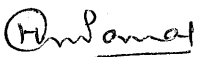
**For S N Mukherji & Co.**  
Chartered Accountants

  
Sudip Kumar Mukherji  
Partner : M No.013321  
Firm Regn. No. 301079 E


**For B Chhawchharia & Co.**  
Chartered Accountants

  
Kshitiz Chhawchharia  
Partner : M.No.061087  
Firm Regn. No. 305123 E

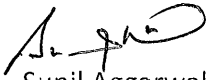
**For Manubhai & Shah LLP**  
Chartered Accountants

  
Hitesh M. Pomal  
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**For M Bhaskara Rao & Co.**  
Chartered Accountants

  
M V Ramana Murthy  
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Firm Regn. No.000459 S

**For GSA & Associates**  
Chartered Accountants

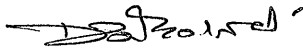
  
Sunil Aggarwal  
Partner : M No.083899  
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**For Chatterjee & Co.**  
Chartered Accountants



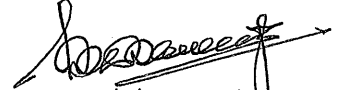
R N Basu  
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**For Bansal & Co.**  
Chartered Accountants




Dr. D S Rawat  
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**For Amit Ray & Co.**  
Chartered Accountants



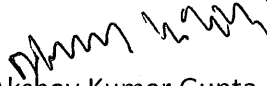
Basudeb Banerjee  
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**For S L Chhajed & Co.**  
Chartered Accountants



S N Sharma  
Partner : M No.071224  
Firm Regn. No.000709 C

**For Mittal Gupta & Co.**  
Chartered Accountants



Akshay Kumar Gupta  
Partner : M.No. 070744  
Firm Regn. No. 001874 C

**Place : Mumbai**

**Date : August 12, 2016**

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 QUARTER ENDED JUNE 30, 2016**

1. We have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter ended June 30, 2016. 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 these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to Review Financial Statements 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of the bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of 42 branches reviewed by us, 55 foreign branches out of which 37 reviewed by the Local Auditors of the foreign Branches and 18 certified by respective branch managers and unreviewed returns in respect of 17,056 branches. The financial results also incorporate the relevant returns of Corporate Accounts Group and Global Market Units. In the conduct of our review we have relied on the review reports in respect of non-performing assets certified by the Branch Managers of the bank of 794 branches and 12 Internal Concurrent Auditors. These review reports cover 61.49% percent of the advances portfolio of the bank and 90.27% of the non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the unreviewed branches of the bank.
4. Based on our review conducted as above and subject to limitations in scope as mentioned in para 3, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.


*[Handwritten signatures and text]*

5. **Emphasis of Matter**

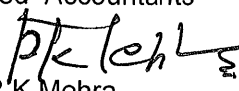
We draw attention to Note No 8 of Standalone financial results regarding Non-amortization of INR 830 Crores on account of loss on sale of assets to Reconstruction Companies.

Our conclusion is not qualified in respect of the above stated matter.


**For Varma & Varma**  
Chartered Accountants

  
Cherian K Baby  
Partner : M.No.016043  
Firm Regn. No. 004532 S

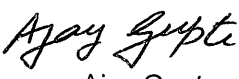
**For Mehra Goel & Co.**  
Chartered Accountants

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

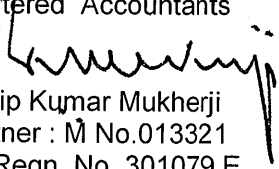
**For S R R K Sharma Associates**  
Chartered Accountants

  
S Ananda Krishna  
Partner : M No.027986  
Firm Regn. No.003790 S

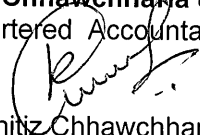
**For V Sankar Aiyar & Co.**  
Chartered Accountants

  
Ajay Gupta  
Partner : M No.090104  
Firm Regn. No.109208 W

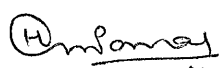
**For S N Mukherji & Co.**  
Chartered Accountants

  
Sudip Kumar Mukherji  
Partner : M No.013321  
Firm Regn. No. 301079 E

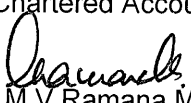
**For B Chhawchharia & Co.**  
Chartered Accountants

  
Kshitiz Chhawchharia  
Partner : M.No.061087  
Firm Regn. No. 305123 E


**For Manubhai & Shah LLP**  
Chartered Accountants

  
Hitesh M. Pomai  
Partner: M.No.106137  
Firm Regn No.106041W/W100136


**For M Bhaskara Rao & Co.**  
Chartered Accountants

  
M V Ramana Murthy  
Partner : M.No.206439  
Firm Regn. No.000459 S

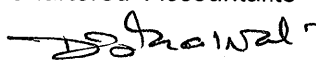
**For GSA & Associates**  
Chartered Accountants

  
Sunil Aggarwal  
Partner : M No.083899  
Firm Regn. No. 000257 N

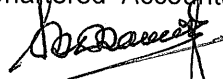
**For Chatterjee & Co.**  
Chartered Accountants

  
R N Basu  
Partner : M No.050430  
Firm Regn. No.302114 E


**For Bansal & Co.**  
Chartered Accountants

  
Dr. D S Rawat  
Partner : M.No.083030  
Firm Regn. No. 001113 N

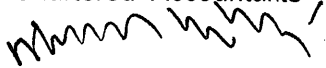
**For Amit Ray & Co.**  
Chartered Accountants

  
Basudeb Banerjee  
Partner : M No.070468  
Firm Regn. No. 000483 C

**For S L Chhajer & Co.**  
Chartered Accountants

  
S N Sharma  
Partner : M No.071224  
Firm Regn. No.000709 C

**For Mittal Gupta & Co.**  
Chartered Accountants

  
Akshay Kumar Gupta  
Partner : M.No. 070744  
Firm Regn. No. 001874 C

Place : Mumbai  
Date : August 12, 2016.