



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 आणि बॉन्ड विभाग, कॉर्पोरेट केन्द्र, 14वाँ तल, स्टेट बैंक भवन,
मादाम कामा रोड, मुंबई - 400 021.

Shares & Bonds Department, Corporate Center 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. 11.02.2016

CC/S&B/NJ/2715

Dear Sir/Madam,

**REVIEWED WORKING RESULTS AND LIMITED REVIEW REPORT FOR THE
QUARTER & NINE MONTHS ENDED 31.12.2015**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we forward herewith copy of the reviewed financial results of the Bank for the quarter and nine months ended 31.12.2015 along with the Limited Review Report, approved by the Central Board of the Bank at its meeting held at Mumbai on 11.02.2016.

Yours faithfully,

asmasank

(P V B N Murty)
General Manager
Encl: as above

STATE BANK OF INDIA
Corporate Centre, Mumbai - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED DECEMBER 31, 2015

(Rs. in crores)

Sr. No	Particulars	Stand-alone										Consolidated									
		Quarter ended				Nine Months ended				Year ended	Quarter ended				Nine Months ended				Year Ended		
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015	31.12.2015	30.09.2015		31.12.2014	31.12.2015	31.12.2014	31.03.2015							
1	Interest Earned (a)+(b)+(c)+(d) (a) Interest/discount on advances/bills (b) Income on Investments (c) Interest on balances with Reserve Bank of India and other interbank funds (d) Others Other Income TOTAL INCOME (1+2)	Unaudited 40553.50 28860.22 10712.00 101.85 879.43 6177.51 46731.01	Unaudited 40657.56 28981.65 10564.66 179.93 931.32 6197.25 46854.81	Unaudited 38546.17 28646.37 9018.22 151.51 730.07 5237.80 43783.97	Unaudited 120853.95 86423.53 31296.07 516.05 2618.30 17462.74 138316.69	Unaudited 112295.91 84075.37 25877.75 346.22 1996.57 14060.64 126356.55	Audited 152397.07 112343.91 35353.64 505.12 4194.40 22575.89 174972.96	Unaudited 55087.26 39204.21 14598.56 243.91 1040.58 12506.63 67593.89	Unaudited 55371.70 39405.42 14515.91 374.54 1075.83 11214.15 66585.85	Unaudited 52425.55 38905.91 12383.36 279.22 857.06 12179.07 64604.62	Unaudited 164579.41 117649.78 42863.67 986.44 3079.52 32527.79 197107.20	Unaudited 153799.03 114624.66 36025.76 771.61 2377.00 32525.19 186324.22	Audited 207974.34 153144.59 48872.68 1033.55 4923.52 49315.17 257289.51								
4	Interest Expended	26947.03	26405.01	24769.53	79262.90	71992.42	97381.82	35974.59	35675.04	33770.84	106621.53	98875.04	133178.64								
5	Operating Expenses (i) + (ii) (i) Employee cost (ii) Other Operating Expenses	10186.06 6122.57 4063.49	10183.91 6142.09 4041.82	9627.37 5842.03 3785.34	29987.88 18171.04 11816.84	27586.61 16970.53 10616.08	38053.86 23537.07 14516.79	18885.01 8042.42 10842.59	17421.48 7888.44 9533.04	18727.94 7764.02 10963.92	51929.31 23637.41 28291.90	52456.39 22566.01 29890.38	73224.23 31117.61 42106.62								
6	TOTAL EXPENDITURE (4) + (5) (excluding Provisions and Contingencies)	37133.09	36588.92	34396.90	109250.78	99579.03	135435.68	54859.60	53096.52	52498.78	158550.84	151331.43	206402.87								
7	OPERATING PROFIT (3 - 6) (before Provisions and Contingencies)	9597.92	10265.89	9387.07	29065.91	26777.52	39537.28	12734.29	13489.33	12105.84	38556.36	34992.79	50886.64								
8	PROVISIONS (other than tax) and Contingencies (net-of write-backs) --- of which provisions for Non-Performing Assets	7949.38 7644.62	4360.60 3841.77	5327.51 4810.04	16309.71 14844.97	13280.01 12922.23	20223.32 17908.06	10499.67 10212.62	5742.10 5330.96	6583.37 5965.96	21536.25 19852.96	16980.69 16359.82	25032.07 22198.32								
9	Exceptional Items																				
10	PROFIT FROM ORDINARY ACTIVITIES BEFORE TAX (7-8-9)	1648.54	5905.29	4059.56	12756.20	13497.51	19313.96	2234.62	7747.23	5522.47	17020.11	18012.10	25854.57								
11	Tax Expenses	533.20	2026.22	1149.50	4069.36	4137.96	6212.39	860.60	2591.88	1629.39	5637.14	5407.60	8337.20								
12	NET PROFIT FROM ORDINARY ACTIVITIES AFTER TAX (10-11)	1115.34	3879.07	2910.06	8686.84	9359.55	13101.57	1374.02	5155.35	3893.08	11382.97	12604.50	17517.37								
13	Extraordinary items (net of tax expenses)	-	-	-	-	-	-	-	-	-	-	-	-								
14	NET PROFIT FOR THE PERIOD (12-13)	1115.34	3879.07	2910.06	8686.84	9359.55	13101.57	1374.02	5155.35	3893.08	11382.97	12604.50	17517.37								
15	Share in profit of Associates							78.30	35.47	69.84	175.72	169.99	314.44								
16	Share of Minority							192.83	199.12	134.72	593.93	474.30	837.51								
17	NET PROFIT AFTER MINORITY INTEREST (14+15-16)	1115.34	3879.07	2910.06	8686.84	9359.55	13101.57	1259.49	4991.70	3828.20	10964.76	12300.19	16994.30								
18	Paid-up equity Share Capital (Face Value of Rs.1 per share)	776.28	776.28	746.57	776.28	746.57	746.57	776.28	776.28	746.57	776.28	746.57	746.57								
19	Reserves excluding Revaluation Reserves (As per the Balance Sheet of previous accounting year)						127691.65						160640.97								
20	Analytical Ratios (i) Percentage of shares held by Government of India (ii) Capital Adequacy Ratio (BASEL -III) (iii) Earnings Per Share (EPS) (in Rs.) (a) Basic and diluted EPS before Extraordinary items (net of tax expenses) (not annualised for quarter/Nine Months) (b) Basic and diluted EPS after Extraordinary items (net of tax expenses) (not annualised for quarter/Nine Months) (iv) NPA Ratios (a) Amount of gross non-performing assets (b) Amount of net non-performing assets (c) % of gross NPAs (d) % of net NPAs (v) Return on Assets (net assets basis - Annualised)	60.18% 12.45% 1.43 1.43 72791.73 40249.12 5.10% 2.89% 0.21%	60.18% 12.17% 5.08 5.08 56834.28 28591.96 4.15% 2.14% 0.75%	58.60% 12.03% 3.90 3.90 61991.45 34468.74 4.90% 2.80% 0.62%	60.18% 12.45% 11.33 11.33 72791.73 40249.12 5.10% 2.89% 0.55%	58.60% 12.03% 12.54 12.54 61991.45 34468.74 4.90% 2.80% 0.68%	58.60% 12.00% 17.55 17.55 56725.34 27590.58 4.25% 2.12% 0.68%	60.18% 60.18% 1.61 1.61 Unaudited Un													

Summarised Statement of Assets & Liabilities

Sr. No	Particulars	Standalone			Consolidated		
		As at 31.12.2015 Unaudited	As at 31.12.2014 Unaudited	As at 31.03.2015 Audited	As at 31.12.2015 Unaudited	As at 31.12.2014 Unaudited	As at 31.03.2015 Audited
1	Capital and Liabilities						
a	Capital	776.28	746.57	746.57	776.28	746.57	746.57
b	Reserves & Surplus	145780.99	127804.61	127691.66	181075.46	159975.76	160640.97
c	Minority Interest				6170.01	5362.74	5497.12
d	Deposits	1671416.15	1510076.93	1576793.24	2172260.54	1969677.94	2052960.79
e	Borrowings	219676.08	181674.78	205150.29	253140.93	220061.88	244663.46
f	Other liabilities and provisions	111138.20	83759.59	137698.04	212111.92	173570.01	235601.11
	Total Capital and Liabilities	2148787.70	1904062.48	2048079.80	2825535.14	2529394.90	2700110.02
2	Assets						
a	Cash and Balances with RBI	80043.82	69825.14	115883.84	103094.44	92056.96	144287.55
b	Balances with Banks and money at call and short notice	25747.24	38631.85	38871.94	29753.90	46416.54	44193.50
c	Investments	544349.83	476876.34	481758.75	762584.52	667696.41	673507.48
d	Advances	1391257.76	1232544.86	1300026.39	1789053.95	1607986.40	1692211.33
e	Fixed Assets	9578.73	8756.67	9329.17	12827.36	11627.84	12379.30
f	Other Assets	97810.32	77427.62	102209.71	128220.97	103610.75	133530.86
	Total Assets	2148787.70	1904062.48	2048079.80	2825535.14	2529394.90	2700110.02

Segment-wise Revenue, Results and Capital Employed

Sr. No	Particulars	Standalone					Consolidated						
		31.12.2015	Quarter ended 30.09.2015	31.12.2014	Nine Months ended 31.12.2015	31.12.2014	Year Ended 31.03.2015	31.12.2015	Quarter ended 30.09.2015	31.12.2014	Nine Months ended 31.12.2015	31.12.2014	Year ended 31.03.2015
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	Segment Revenue (Income)												
a	Treasury Operations	12554.07	12525.02	10439.83	36667.95	29291.04	41095.95	14520.11	15691.06	14535.14	44655.83	37409.93	51346.22
b	Corporate / Wholesale Banking Operations	15604.76	15782.69	15591.92	46498.48	45373.15	61445.90	22417.08	21565.34	24000.77	65097.74	63257.34	85230.94
c	Retail Banking Operations	18572.18	18542.23	17749.81	55090.39	51579.67	71248.38	23639.17	23730.82	18880.03	70243.92	65584.63	90861.64
d	Insurance Business							5821.30	4440.55	6075.20	13616.72	16967.39	24476.88
e	Other Banking Operations							1195.82	1152.81	1003.06	3418.39	2945.73	4144.11
f	Add / (Less) : Unallocated	0.01	4.86	2.42	59.87	112.69	1182.73	0.41	5.27	10.42	74.60	159.20	1229.72
	Total	46731.02	46854.80	43783.98	138316.69	126356.55	174972.96	67593.89	66585.85	64604.62	197107.20	186324.22	257289.51
2	Segment Results (Profit before tax)												
a	Treasury Operations	2083.72	1950.64	1861.16	5872.99	4815.65	7554.38	2346.30	2393.92	1750.14	6616.13	4599.59	6810.26
b	Corporate / Wholesale Banking Operations	-4519.19	683.65	436.08	-2910.89	901.07	-308.47	-4770.00	962.00	1671.24	-2223.34	2956.17	1945.87
c	Retail Banking Operations	4914.21	4034.47	2726.03	12250.29	10550.85	14758.80	5194.30	4832.35	2893.71	14175.05	12331.44	18436.11
d	Insurance Business							202.21	220.71	142.92	672.33	650.90	843.39
e	Other Banking Operations							325.31	320.74	245.90	915.94	854.06	1361.91
f	Total	2478.74	6668.76	5023.27	15212.39	16267.57	22004.71	3298.12	8729.72	6703.91	20156.11	21392.16	29397.54
	Add / (Less) : Unallocated	-830.20	-763.47	-963.71	-2456.19	-2770.06	-2690.75	-1063.50	-982.49	-1181.44	-3136.00	-3380.06	-3542.97
	Profit from Ordinary Activities Before Tax	1648.54	5905.29	4059.56	12756.20	13497.51	19313.96	2234.62	7747.23	5522.47	17020.11	18012.10	25854.57
	Less : Tax Expenses	533.20	2026.22	1149.50	4069.36	4137.96	6212.39	860.60	2591.88	1629.39	5637.14	5407.60	8337.20
	Less : Extraordinary Profit / Loss												
	Net Profit before share of profit in Associates/ Minority Interest	1115.34	3879.07	2910.06	8686.84	9359.55	13101.57	1374.02	5155.35	3893.08	11382.97	12604.50	17517.37
	Add: Share in profit of Associates							78.30	35.47	69.84	175.72	169.99	314.44
	Less: Minority Interest							192.83	199.12	134.72	593.93	474.30	837.51
	Net Profit*	1115.34	3879.07	2910.06	8686.84	9359.55	13101.57	1259.49	4991.70	3828.20	10964.76	12300.19	16994.30
3	Capital Employed (Segment Assets - Segment Liabilities)												
a	Treasury Operations	216065.53	207065.67	199164.43	216065.53	199164.43	190866.79	285257.85	284760.51	262725.26	285257.85	262725.26	254459.72
b	Corporate / Wholesale Banking Operations	89336.44	82408.96	97831.98	89336.44	97831.98	95049.62	72060.89	59326.37	140173.40	72060.89	140173.40	76998.14
c	Retail Banking Operations	-112260.04	-102413.93	-120872.41	-112260.04	-112260.04	-119790.88	-125025.93	-119842.97	-190754.33	-125025.93	-190754.33	-129582.36
d	Insurance Business							5402.09	5228.18	4862.16	5402.09	4862.16	4875.56
e	Other Banking Operations							4964.95	4750.03	4419.16	4964.95	4419.16	4358.30
f	Unallocated	-46584.66	-41503.57	-47572.82	-46584.66	-47572.82	-37687.30	-60808.11	-53523.13	-60703.32	-60808.11	-60703.32	-49721.82
	Total	146557.27	145557.13	128551.18	146557.27	128551.18	128438.23	181851.74	180698.99	160722.33	181851.74	160722.33	161387.54

* 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 11th February 2016
and were subjected to "Limited Review" by the Statutory Central Auditors of the bank.

P K Gupta
MD (C&R)Rajesh Kumar
MD (NBG)V G Kannan
MD (A&S)B Srikanth
MD (CRG)Arundhati Bhattacharya
CHAIRMANDate: 11.02.2016
Place: Mumbai

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 February 10, 2016 and approved by the Board of Directors at their meeting held on February 11, 2016. The results have been subjected to a limited review by the Statutory Central Auditors. An unqualified report has been issued by them thereon.
- 3 (a) The financial results for the quarter / nine month ended December 31, 2015 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.

(b) Classification and provision arising from Asset Quality Review (AQR) conducted by Reserve Bank of India is being done over the quarters ended December 31, 2015 and ending on March 31, 2016, as advised by RBI.
- 4 There are no material changes in the Significant Accounting Policies adopted during the quarter ended December 31, 2015 as compared to those followed in the previous Financial Year 2014-15.
- 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 December 31, 2015 are available on the Bank's Website <http://www.sbi.co.in>.
- 6 The Bank allotted 10,04,77,012 equity shares of Re. 1/- each at a price of Rs. 295.59 at a premium of Rs. 294.59 on April 1, 2015 and 19,65,59,390 equity shares of Re. 1/- each at a price of Rs. 274.37 at a premium of Rs. 273.37 on September 29, 2015 to the Government of India.
- 7 Other income includes Rs. 47.47 crores for current quarter, Rs 485.45 Crores for quarter ended September 30, 2015, INR Nil Crores for quarter ended December 31, 2014 and INR Nil Crores for year ended March 31, 2015 respectively on account of exchange gain on repatriation of funds from foreign offices.
- 8 Provision Coverage Ratio as on December 31, 2015 was 65.23 %.
- 9 The Bank has received 188 Investors' complaints during the quarter ended December 31, 2015 out of which 185 have been disposed off. There were 3 Investors' complaints pending at the end of the quarter.



10 Previous period figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.

(Arundhati Bhattacharya)
Chairman

(P K Gupta)
MD (C&R)

(Rajnish Kumar)
MD (NBG)

(V G Kannan)
MD (A&S)

(B Sriram)
MD (CBG)

For Varma & Varma
Chartered Accountants

For Mehra Goel & Co.
Chartered Accountants

For S R R K Sharma Associates
Chartered Accountants

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

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

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

For V Sankar Aiyar & Co.
Chartered Accountants

For S N Mukherji & Co.
Chartered Accountants

For B Chhawchharia & Co.
Chartered Accountants

G Sankar
Partner : M No.046050
Firm Regn. No.109208 W

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

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

For Manubhai & Shah
Chartered Accountants

For M Bhaskara Rao & Co.
Chartered Accountants

For GSA & Associates
Chartered Accountants

Hitesh M. Pomal
Partner: M.No.106137
Firm Regn. No.106041 W

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

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

For Chatterjee & Co.
Chartered Accountants

For Bansal & Co.
Chartered Accountants

For Amit Ray & Co.
Chartered Accountants

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

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

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

For S L Chhajed & Co.
Chartered Accountants

For Mittal Gupta & Co.
Chartered Accountants

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

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

Place : Mumbai
Date : February 11, 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 PERIOD ENDED DECEMBER 31, 2015.**

1. We have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter and nine months ended December 31, 2015. 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, 27 foreign branches reviewed by other auditors specially appointed for this purpose and unreviewed returns in respect of 16,395 branches and 363 administrative units. In the conduct of our review we have relied on the review reports in respect of non-performing assets received from inspection teams of the bank of 763 branches and 42 branches reviewed by us. These review reports cover 62.31% percent of the advances portfolio of the bank and 83.39% 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 unviewed branches of the bank.
4. Based on our review conducted as above and subject to limitations in scope as mentioned in para 3 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 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 and Asset Quality Review Report referred to in Note No 3(b) to the financial results, in respect of income recognition, asset classification, provisioning and other related matters.

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

G Sankar
Partner : M No.046050
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
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Hitesh M. Pomal
Partner: M.No.106137
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Firm Regn. No. 001113 N

For Amit Ray & Co.
Chartered Accountants

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Firm Regn. No. 000483 C

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 : February 11, 2016

