

**STATE BANK OF INDIA**

Corporate Centre, Mumbai - 400 021

UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31ST DECEMBER 2011

(Rs. in crores)

Particulars	State Bank of India						State Bank of India (Consolidated)					
	Quarter ended		9Month ended		Year ended	Quarter ended		9Month ended		Year ended		
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Audited)	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)		
1 Interest Earned (a) + (b) + (c) + (d)	2761.42	25967.09	21412.79	77825.95	59673.01	81394.36	38159.50	35701.77	29332.32	107270.18	83564.30	113636.44
(a) Interest/discount on advances / bills	20891.37	19788.88	15716.56	50936.60	43719.44	59776.00	28858.92	26862.82	21580.46	80824.24	61303.62	83797.22
(b) Income on Investments	6413.10	5653.35	5156.88	17744.22	14433.47	19651.37	8871.73	8292.74	7137.93	24910.13	20665.49	27679.48
(c) Interest on balances with Reserve Bank of India and other Inter bank funds	107.19	39.40	103.96	248.87	323.71	410.66	217.97	148.15	158.33	554.06	542.85	698.94
(d) Others	249.76	285.46	435.39	896.26	1196.39	1356.33	210.88	398.06	455.50	988.98	1262.34	1460.80
2 Other Income	2126.95	3427.23	3313.94	9087.41	11009.11	16824.60	4996.45	2547.31	7634.55	16252.91	24136.07	34207.48
3 TOTAL INCOME (1+2)	29787.37	29394.32	24726.73	86913.36	70682.12	97218.96	43155.95	41249.08	36966.87	123531.09	107700.37	147843.92
4 Interest Expended	16195.56	15545.15	12363.03	46238.62	36204.66	48067.96	22942.44	21888.52	17026.90	65123.85	49447.57	60086.40
5 Operating Expenses (i) + (ii)	6331.81	6374.86	5899.22	18697.99	16221.60	23015.43	10244.20	9868.74	11016.78	29689.62	32989.90	46047.21
(i) Employee cost	3911.34	3914.33	3511.66	11543.04	10261.35	14480.17	5136.47	5129.53	4715.50	15196.62	14116.14	19608.78
(ii) Other Operating Expenses	2420.47	2460.53	2087.56	7154.95	5960.25	8535.26	5107.73	4739.21	6301.28	14493.00	18873.76	26538.43
6 TOTAL EXPENDITURE (4) + (5)	22527.37	21920.01	17962.25	64936.61	51426.26	71883.39	33186.64	31747.26	28043.68	94813.47	82437.47	114133.61
7 OPERATING PROFIT (3 - 6)	7260.00	7474.31	6764.48	21976.75	19255.86	25335.57	9969.31	9501.82	8923.19	28717.62	25262.90	33710.31
(before Provisions and Contingencies)												
8 Provisions (other than tax) and Contingencies (net of write-back)	2407.42	3385.50	2051.51	9949.82	6224.36	10381.34	3407.29	4374.89	2791.24	12397.71	8874.49	13319.76
... of which provisions for Non-performing assets	3006.12	2921.22	1632.32	8709.01	5628.18	8792.09	3749.35	3659.49	2300.22	10465.72	7933.33	11256.20
9 Extraordinary Items											470.80	470.80
10 Profit from Ordinary Activities before tax (7-9)	4852.58	4088.81	4712.97	12026.93	13031.50	14954.23	6562.02	5126.93	6131.95	16319.91	15917.61	19919.75
11 Tax expenses	1589.54	1278.38	1804.91	4369.91	4787.84	6689.71	2134.12	1586.17	2325.46	5580.98	6206.91	8739.81
12 Net Profit from Ordinary Activities after tax (10-11)	3263.04	2810.43	2908.06	7657.02	8243.64	8264.52	4427.90	3540.76	3806.49	10738.93	9710.70	11179.94
13 Extraordinary Items (net of tax expense)												
14 Net Profit for the period (12-13)	3263.04	2810.43	2908.06	7657.02	8243.64	8264.52	4427.90	3540.76	3806.49	10738.93	9710.70	11179.94
Share of Minority							109.82	70.33	96.01	437.95	271.01	494.99
15 Net Profit after Minority Interest	3263.04	2810.43	2908.06	7657.02	8243.64	8264.52	4318.08	3470.43	3710.48	10300.98	9439.69	10684.95
16 Paid-up equity share capital (Face Value of Rs. 10 per share)	635.00	635.00	635.00	635.00	635.00	635.00	635.00	635.00	635.00	635.00	635.00	635.00
17 Reserves excluding Revaluation Reserves (As per balance sheet of previous accounting year)						64351.04						82836.25
18 Analytical Ratios												
(i) Percentage of shares held by Government of India	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%
(ii) Capital Adequacy Ratio												
Base I	10.19%	10.31%	10.99%	10.19%	10.99%	10.49%						
Base II	11.60%	11.40%	12.11%	11.60%	12.11%	11.98%						
(iii) Earnings Per Share (EPS) (In Rs.)												
(a) Basic and diluted EPS before Extraordinary Items (net of tax expense) (Not annualised)	51.39	44.26	44.54	120.58	129.82	130.16	68.00	54.65	58.43	162.22	148.66	168.28
(b) Basic and diluted EPS after Extraordinary Items (Quarter/Half year not annualised)	51.39	44.26	44.54	120.58	129.82	130.16	68.00	54.65	58.43	162.22	148.66	168.28
(iv) NPA Ratios												
(a) Amount of gross non-performing assets	40098.43	33946.31	23437.75	40098.43	23437.75	25326.29						
(b) Amount of net non-performing assets	18803.17	16120.49	11695.14	18003.17	11695.14	12346.89						
(c) % of gross NPAs	4.61%	4.19%	3.17%	4.61%	3.17%	3.28%						
(d) % of net NPAs	2.22%	2.04%	1.61%	2.22%	1.61%	1.63%						
(e) Return on Assets (Annualised)	0.97%	0.87%	0.94%	0.79%	0.96%							
19 Public Shareholding												
... No. of shares	257792395	257791791	257790915	257792395	257790915	257791791						
... Percentage of Shareholding	40.60%	40.60%	40.60%	40.60%	40.60%	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)												
(b) Non-encumbered												
Number of Shares	377207200	377207200	377207200	377207200	377207200	377207200						
Percentage of Shares (as a percentage of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%						
Percentage of Shares (as a percentage of the total share capital of the company)	59.40%	59.40%	59.40%	59.40%	59.40%	59.40%						

**Unaudited Segment-wise Revenue, Results and Capital Employed**

(Rs. in crores)

Particulars	State Bank of India						State Bank of India (Consolidated)					
	Quarter ended		9Month ended		Year ended	Quarter ended		9Month ended		Year ended		
	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)	31.12.2011 (Unaudited)	30.09.2011 (Unaudited)	31.12.2010 (Unaudited)	31.12.2010 (Unaudited)	31.03.2011 (Audited)		
1 Segment Revenue (Income)												
a Treasury Operations	5487.77	6188.51	5990.81	17665.02	16350.26	21868.06	9182.54	7863.49	6619.23	23920.74	19242.18	25019.96
Corporate / Wholesale Banking Operations	10942.15	10377.35	8172.03	31131.10	23269.03	32935.11	13220.01	13925.23	10556.91	40474.24	31402.07	45337.76
Retail Banking Operations	13307.45	12828.44	10732.79	37984.31	30596.73	42042.69	17850.32	17290.59	15402.80	51430.78	42980.54	58142.65
b Insurance Business												
c Other Banking Operations												
Add / (Less) : Unallocated			230.30	132.93	556.10	556.10	533.96	535.40	754.74	1793.57	2333.41	2857.09
Total	29787.37	29394.32	24726.73	86913.36	70682.12	97218.96	43155.95	41249.08	36966.87	123531.09	107700.37	147843.92
2 Segment Results (Profit before tax)												
a Treasury Operations	692.50	-49.82	-724.53	-196.99	-469.94	-945.27	534.01	-64.86	-576.09	-613.20	-608.66	-1404.68
Corporate / Wholesale Banking Operations	1681.10	1561.14	1156.47	4402.64	3593.82	5496.53	2712.84	2411.74	1491.38	7279.42	4884.00	8240.18
Retail Banking Operations	3385.08	3477.96	4779.66	10364.72	11419.77	12679.45	4252.03	3735.17	5829.31	11917.63	13491.92	16847.80
b Insurance Business							50.01	54.99	67.10	241.48	318.53	330.39
c Other Banking Operations							114.35	173.32	-1588.60	657.89	-1390.50	791.53
Total	5750.60	4989.28	5213.60	14590.37	14643.66	17230.71	7663.24	6309.76	5243.10	19483.22	16797.29	23605.22
Add / (Less) : Unallocated	-906.10	-900.47	-500.63	-2563.44	-1612.16	-2276.48	-1101.22	-1183.63	888.85	-3163.31	-879.68	-3585.47
Operating Profit	4852.58	4088.81	4712.97	12026.93	13031.50	14954.23	6562.02	5126.93	6131.95	16319.91	15917.61	19919.75
Less : Income Tax	1589.54	1278.38	1804.91	4369.91	4787.84	6689.71	2134.12	1586.17	2325.46	5580.98	6206.91	8739.81
Less : Extraordinary Profit / Loss												
Net Profit	3263.04	2810.43	2908.06	7657.02	8243.64	8264.52	4427.90	3540.76	3806.49	10738.93	9710.70	11179.94
3 Capital Employed (Segment Assets - Segment Liabilities)												
a Treasury Operations	139523.68	141566.19	147411.00	139823.68	147411.00	148375.23	218655.46	221855.11	215306.96	218655.46	215306.96	213810.07
Corporate / Wholesale Banking Operations	8025.10	1330.15	6291.03	8025.10	6291.03	13825.08	4781.23	38160.65	21658.79	47481.23	21958.79	39859.04
Retail Banking Operations	-35148.72	-35395.05	-47619.64	-35148.72	-47619.64	-62315.54	-126113.73	-126384.33	-108093.42	-126113.73	-100973.42	-129277.83
b Insurance Business							2561.86	2526.26	2200.86	2561.86	2200.86	2206.27
c Other Banking Operations							3534.52	2982.27	2472.71	3534.52	2872.71	2676.86
Unallocated	-37099.53	-36874.20	-31174.65	-37099.53	-31174.65	-34898.73	-49389.47					

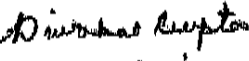
## Notes:


1. The working results for the quarter and nine months ended 31st December 2011 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Provision Coverage ratio and Investment Depreciation on the basis of prudential norms issued by RBI and other provisions made on an estimated basis for Employee Benefits, Income Tax (after adjustment for deferred tax), Wealth Tax and for other items/assets.
2. There has been no change in the accounting policies adopted during the quarter and nine months ended December 31, 2011 as compared to those followed in the preceding financial year ended March 31, 2011.
3. 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 nine months ended December 31, 2011 include the results of operations of the erstwhile SBICI for the period from July 29, 2011. Accordingly the figures of the previous period of the Bank are not comparable.
4. In accordance with RBI circular no.DBOD.BP.BC.80/21.04.018/2010-11 dated February 9, 2011, the Bank has opted to amortise the additional liability on account of enhancement in Gratuity limit over a period of 5 years beginning with the financial year ended March 31, 2011. Accordingly, the Bank has charged a sum of Rs.75 crore to the Profit & Loss Account, being the proportionate amount for the nine months ended December 31, 2011. The unamortised liability of Rs.325 crore as on December 31, 2011 will be amortised proportionately in accordance with the above circular.
5. The Bank has received the approval of the Government dated January 30, 2012 u/s 5 (2) of the State Bank of India Act to increase the Issued capital of the Bank by way of Preferential allotment of equity shares to the Government of India to the extent of Rs.7900 crore.
6. Provision Coverage Ratio as on December 31, 2011 works out to 62.52%.
7. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.
8. Number of Investors' Complaints received and disposed of during the quarter ended December 31, 2011
  - (i) Pending at the beginning of the quarter - 1. (ii) Received during the quarter - 40
  - (iii) Disposed of during the quarter - 41 (iv) Lying unresolved at the end of the quarter - Nil.

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9. The above results have been reviewed by the Audit Committee at the meeting held on February 11, 2012 and approved by the Board of Directors at their meeting held on February 13, 2012. The results have been subject to a limited review by the Statutory Central Auditors of the Bank.

  
(A) Kristina Kumar  
MD & GE (NB)

  
(Diwakar Gupta)  
MD & CFO

  
(H G Contractor)  
MD & GE (IB)

  
(Pratip Chaudhuri)  
CHAIRMAN

In terms of our Review Report of even date

**For Kalyanwalla & 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

Pradeep Kumar Singhi  
Partner : M No.050773  
Firm Regn. No.302049 E

**For B M Chatrath & Co**  
Chartered Accountants

A Chatrath  
Partner : M.No.052975  
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

S C Mishra  
Partner : M.No.051780  
Firm Regn. No.314173 E

**For K K Soni & Co.,**  
Chartered Accountants

S S Soni  
Partner : M.No.0094227  
Firm Regn. No. 000947 N

**For K G Somani & Co**  
Chartered Accountants

K G Somani  
Partner : M.No. 006238  
Firm Regn. No.006591 N

**For M Verma & Associates**  
Chartered Accountants

M Gandhi  
Partner : M No.088396  
Firm Regn. No. 501433 C

**For SBA & Company**  
Chartered Accountants

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

To  
The Board of Directors,  
State Bank of India,  
State Bank Bhavan,  
Madam Cama Road,  
Mumbai- 400021

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF  
STATE BANK OF INDIA FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2011**

1. We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter and nine months ended December 31, 2011 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, **85** branches reviewed by other Chartered Accountants as Concurrent Auditors of the Bank (including **31** Foreign Offices reviewed by local auditors specially appointed for this purpose), **446** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **243** branches certified by Branch Managers as per instructions of the Bank's Management and un-reviewed returns in respect of **13937** branches and other accounting units. In the conduct of our review, in addition to **42** branches reviewed by us, we have relied on the review reports received from the Bank's Concurrent Auditors, local auditors of Foreign Offices and Branch Managers of domestic branches, aggregating to **816** branches / offices. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank. These review reports, including those of **243** branches' returns certified by Branch Managers as per instructions of the Bank's Management, cover **62.09%** of the advances portfolio and **64.19%** of Non Performing Advances (NPAs) excluding outstanding of asset recovery branches and credit advance of the bank as on December 31, 2011.



