



ಸ್ಟೇಟ್ ಬ್ಯಾಂಕ್ ಆಫ್ ಮೈಸೂರು
ಪ್ರಧಾನ ಕಛೇರಿ, ಬೆಂಗಳೂರು
ಶೇರುಗಳು ಮತ್ತು ಬಾಡುಗಡೆ ವಿಭಾಗ

स्टेट बैंक ऑफ मैसूर
प्रधान कार्यालय, बेंगलूर
शेयर एवं बांड विभाग

STATE BANK OF MYSORE
HEAD OFFICE, BANGALORE
SHARES & BONDS DEPARTMENT

S&B/SBM/Q2-Result/2014-15/

October 27, 2014 ✓

Symbol	Series
MYSOREBANK	EQ

The Asst. Vice President,
National Stock Exchange of India Ltd.,
Exchange Plaza,
Bandra -Kurla Complex,
Bandra (E),
MUMBAI - 400 051

Dear Sir,

UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2014

Please refer to our letter No.S&B/Q-2/Sept-2014/ dated 17.10.2014 informing the meeting of the Board of Directors to take on record the unaudited financial results of the Bank for the half year ended September-2014.

2. We forward in the enclosure, copy of the un-audited financial results, notes and review report by the statutory auditors for the half year ended September-2014 for needful. ✓

This information is furnished in terms of Clause 41(I)(f) of the Listing Agreement.

Yours faithfully,

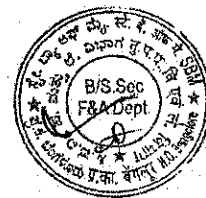
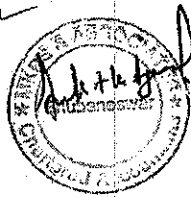
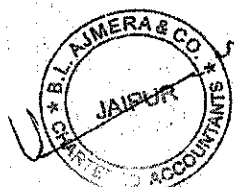
Deputy General Manager (F&A)

STATE BANK OF MYSORE
HEAD OFFICE, BANGALORE
REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014

(₹ in lakhs)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		Previous accounting year ended 31.03.2014 (AUDITED)
		30.09.2014 (REVIEWED)	30.06.2014 (REVIEWED)	30.09.2013 (REVIEWED)	30.09.2014 (REVIEWED)	30.09.2013 (REVIEWED)	
1	Interest earned [a+b+c+d]	171879	171462	155725	343341	307438	632286
a	Interest / discount on advances / bills	135248	134281	120066	269529	239456	490622
b	Income on investments	36086	35340	32277	71426	63200	130904
c	Interest on balances with RBI & other Inter bank funds	545	1842	998	2387	1815	5545
d	Others	0	0	2385	0	2968	5215
2	Other Income	18173	15311	13045	33484	26600	57256
3	Total income [1 + 2]	190052	186773	168770	376825	334038	689542
4	Interest expended	120518	118742	106806	239260	212744	439644
5	Operating expenses [i + ii + iii]	34800	37750	34736	72550	65685	133454
i	Employee Cost	20956	21608	21954	42564	39283	78356
ii	Depreciation on Fixed Assets	1638	1359	1325	2997	2386	6137
iii	Other operating expenses	12206	14783	11459	26989	24017	48962
6	Total expenditure [4+5] (excluding provisions and contingencies)	155318	156492	141542	311810	278429	573098
7	Operating profit before provisions and contingencies (3-6)	34734	30281	27227	65015	55608	116444
8	Provisions (Other than tax) and contingencies	21656	19792	32019	41448	52636	93710
	of which provision for Non performing Assets	16157	18413	22860	34570	36913	71980
9	Exceptional items	0	0	0	0	0	0
10	Profit/Loss from ordinary activities before tax (7-8-9)	13078	10489	-4792	23567	2972	22734
11	Tax Expenses	2887	3012	-7800	5899	-5258	-4691
12	Net profit/Loss from ordinary activities after tax [10-11]	10190	7477	3008	17667	8230	27425
13	Extra ordinary items (net of tax expenses)	0	0	0	0	0	0
14	Net Profit/Loss for the period (12-13)	10190	7477	3008	17667	8230	27425
15	Paid up Equity Share Capital	4801	4801	4801	4801	4801	4801
16	Reserves excluding revaluation reserves (as per balance sheet of previous accounting year)	394086	394086	378179	394086	378179	394086
17	Analytical Ratios						
i	Percentage of shares held by GOI	NIL	NIL	NIL	NIL	NIL	NIL
ii	Capital Adequacy Ratio						
	b) Basel II	11.01%	11.46%	11.23%	11.01%	11.23%	11.50%
	c) Basel III	10.73%	11.16%	10.96%	10.73%	10.96%	11.08%
iii	Earning per share (Rs.) (not annualised)						
a	Basic & Diluted EPS before Extra ordinary items	21.22	15.57	6.33	36.80	17.30	57.39
b	Basic & Diluted EPS after Extra ordinary items	21.22	15.57	6.33	36.80	17.30	57.39
iv	a) Gross NPA	251920	248994	275253	251920	275253	281887
	b) Net NPA	142421	128197	165605	142421	165605	163027
	c) % of gross NPA to Gross Advances	5.07%	5.13%	5.96%	5.07%	5.96%	5.54%
	d) % of net NPA to Net Advances	2.94%	2.72%	3.69%	2.94%	3.69%	3.29%
	e) Return on assets (annualised)	0.55%	0.41%	0.18%	0.48%	0.25%	0.40%
18	Public Shareholding						
	No. of shares	48,01,342	48,01,342	48,01,342	48,01,342	48,01,342	48,01,342
	Percentage of shareholding	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%
19	Promoters and promoter group shareholding						
a	Pledged/Encumbered						
	Number of shares	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NIL	NIL	NIL	NIL	NIL	NIL
	Percentage of shares (as a % of the total share capital of the company)	NIL	NIL	NIL	NIL	NIL	NIL
b	Non-encumbered						
	Number of shares	4,32,12,078	4,32,12,078	4,32,12,078	4,32,12,078	4,32,12,078	4,32,12,078
	Percentage of shares (as a % 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 % of the total share capital of the company)	90.00%	90.00%	90.00%	90.00%	90.00%	90.00%

Sharad Sharma
Managing Director



NOTES:

1. The financial results for the half year ended 30th September 2014 have been arrived at after considering Provisions for Gratuity, Pension, Leave encashment and other defined employee benefits, Provision for income tax, wealth tax, service tax and Depreciation made on an estimated basis, and Provisions for Non Performing Assets, Standard Assets and Investments as per prudential norms issued by Reserve Bank of India.

2. The reconciliation of various inter-branches, inter-bank accounts, including National and Local Clearing account, NOSTRO account, Branch System Suspense account, Forex Clearing General account, Currency Transaction account and ATM transactions is an ongoing process and is under progress. The impact of the above, if any, on the financial results for the half year ended 30th September 2014, is not material.

3. During the year 2010-2011, the Bank in accordance with the guidelines of the Reserve Bank of India opted to amortize ₹133.18 crores (₹58.49 crores in respect of enhanced Pension Liability and ₹74.69 crores in respect of increase in gratuity) over the period of five years. Accordingly, ₹13.32 Crores has been amortized and charged to the Profit & Loss account. The unamortized amount as on 30th September 2014 is ₹13.32 Crores.

4. For the half year ended on 30th September 2014, bank has made a provision of ₹44 Crores on an estimated basis towards any increase that may become payable as a result of Xth Bipartite settlement under negotiation between IBA & officer/awards staff association/union.

5. The shortfall on account of sale of assets to Reconstruction Company amounting to ₹88.84 Crores, is being amortized over a period of two years, as per RBI guidelines. Consequently, ₹22.21 Crores has been amortized and charged to the Profit & Loss account for the half year ended 30th September 2014. The unamortized amount on this account as on 30th September 2014 is ₹66.63 Crores.

6. For the half year ended on 30th September 2014, ₹5.00 Crores have been provided against unhedged Foreign Currency exposure of the borrowers on Pro-Rata basis as per RBI Master circular no. DBOD.No.BP.BC.9/21.04.048/2014-15 dated 1st July 2014.

7. Number of Investor complaints received and disposed of during the period under review of 30th September 2014:

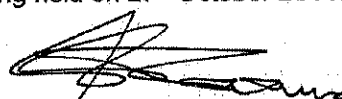
Pending at the beginning of the FY 2014-15	Received during the 6 months period	Disposed of during the 6 Months period	Pending at the end of September 2014
Nil	47	47	Nil

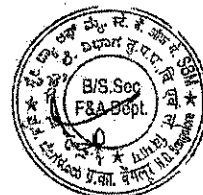
8. The figures of previous periods have been re-grouped / rearranged / re-casted, wherever considered necessary to accord to current period classification.

9. The above results have been subjected to review by the auditors and have been taken on record by the Board of Directors of the Bank at its meeting held on 27th October 2014.

Place: Bangalore

Dated: 27.10.2014


Sharad Sharma
Managing Director



**REVIEWED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED
FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2014**

SEGMENT REPORTING - (AS-17)

The following segments have been identified :

I.Primary Segment (Business Segment)

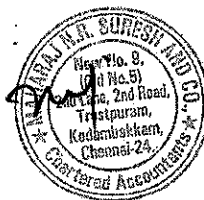
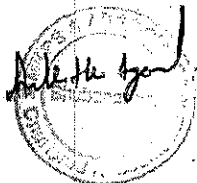
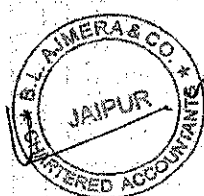
Treasury Operations
Corporate/Wholesale Banking
Retail Banking

II.The geographic segment consists of only the Domestic segment as the Bank does not have any foreign branches

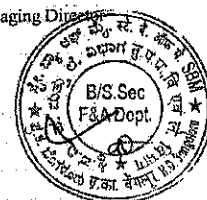
The Bank has got two main business segments namely Treasury Operations and Banking Operations. Banking Operations are further segmented to Corporate/Wholesale Banking and Retail Banking

(Rs. in lakhs)

	Particulars	Quarter Ended			Half year Ended		Year Ended
		30.09.2014 (REVIEWED)	30.06.2014 (REVIEWED)	30.09.2013 (REVIEWED)	30.09.2014 (REVIEWED)	30.09.2013 (REVIEWED)	31.03.2014 (AUDITED)
1	Segment Revenue (Income)						
a	Treasury Operations	38553	40164	34357	78716	69236	148240
b	Corporate/Wholesale Banking	25279	105154	103461	130433	206354	407843
c	Retail Banking	163345	83097	67871	246442	129817	284223
	Total	227177	228414	205489	455591	405407	840306
	LESS Inter Segment Revenue	37126	41641	36719	78766	71369	150764
	Net Income from Operations	190052	186773	168770	376825	334038	689542
2	Segment Results (Profit before tax)						
a	Treasury Operations	-418	-3438	-4805	-3856	-9182	-15930
b	Corporate/Wholesale Banking	-54078	2987	-5839	-51091	2316	6329
c	Retail Banking	70123	13563	8716	83686	15533	43690
	Total	15626	13112	-1929	28739	8665	34089
	Less : Unallocated expenses net of unallocated income	2549	2623	2862	5172	5693	11355
	Total Profit Before Tax	13077	10489	-4792	23567	2972	22734
3	Capital Employed (Segment Assets - Segment Liabilities)						
a	Treasury Operations	184568	186565	183718	184568	183718	177884
b	Corporate/Wholesale Banking	244583	239206	258643	244583	258643	262446
c	Retail Banking	157974	151365	137723	157974	137723	147030
d	Unallocated Assets	-115000	-115000	-132500	-115000	-132500	-132500
	Total	472125	462136	447584	472125	447584	454860

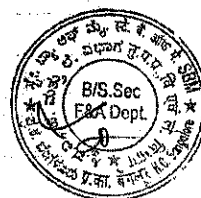
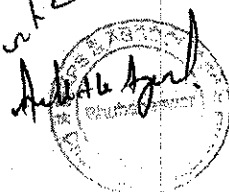
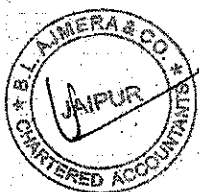


Sharad Sharma
Managing Director



₹ IN LAKHS

	AS ON 30-09-2014 (Not Reviewed)	AS ON 30-09-2013 (Not Reviewed)
CAPITAL & LIABILITIES		
Capital	4801	4801
Reserves & Surplus	467323	442783
Deposits	6245093	5731978
Borrowings	493391	450080
Other Liabilities and Provisions	252665	255446
TOTAL	7463273	6885088
ASSETS		
Cash and Balances with Reserve Bank of India	304956	286876
Balances with Banks and Money at call and short notice	26429	62691
Investments	2004427	1786888
Advances	4839615	4484969
Fixed Assets	88137	83121
Other Assets	199709	180543
TOTAL	7463273	6885088



B.L.AJMER & CO.
Chartered Accountants
Malji Chhagalal Trust Building, M I Road,
JAIPUR - 302001

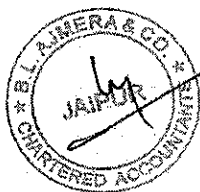
M K P S & ASSOCIATES
Chartered Accountants
Block 'B', Monalika Apartment
Old Station Square, Cuttack Road
BHUBANESWAR - 751006

MAHARAJ N. R. SURESH AND CO.
Chartered Accountants
9, II Lane, 11 Main Road,
Trustpuram
CHENNAI - 600024

BUBBER JINDAL & COMPANY
Chartered Accountants
3072, Pratap Street
Gola Market, Behind Golcha Cinema
NEW DELHI - 110002

**REVIEW REPORT TO STATE BANK OF INDIA ON THE FINANCIAL RESULTS OF STATE
BANK OF MYSORE, BANGALORE FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2014**

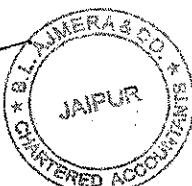
- 1) We have reviewed the accompanying statement of un-audited financial results of State Bank of Mysore for the half year ended on 30th September 2014 except for the disclosures regarding Public Shareholding and Promoter Group Shareholding which have been traced from the disclosures made by the management 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 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. The standard requires that we plan and perform the review to obtain a moderate assurance as to whether the financial statements are free of material mis-statements. The review is limited primarily to inquiries of Bank personnel and analytical procedures for 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) In the conduct of our Review, we have reviewed 20 large branches and the departments of the Bank. These review reports cover 54.98% of the advances portfolio and 58.23% of NPAs of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from branches of the Bank, certified by the respective Branch Managers.



4) We invite attention to

Notes regarding estimation of certain items of income, expenditure and provisions; and reconciliation of Inter-Branch Accounts, Inter-Bank Accounts and other Accounts including National & Local Clearing Accounts, Nostro Account, Branch System Suspense Account, Forex Clearing General Account, Currency Transaction Account and ATM transactions.; and

Based on our review on the basis as detailed in Para 3 and subject to Para 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the 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 mis-statement 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 B L Ajmera & Co. Chartered Accountants FRN No. 001100C CA. C.Venkatesan (Partner) M. No. 010054 	For M K P S & Associates Chartered Accountants FRN No. 302014E CA. Ankit kumar Agarwal (Partner) M. No.231099 
For Maharaj N. R. Suresh and Co. Chartered Accountants FRN No. 001931S CA. N.R.Jayadevan (Partner) M.No.023838 	For Bubber Jindal & Co. Chartered Accountants FRN No. 000399N CA. R.C.Jindal (Partner) M.No.016927 

Date : 27.10.2014

Place : Bangalore