

स्टेट बैंक ऑफ़ त्रावणकोर
(भारतीय स्टेट बैंक का सहयोगी)
प्रधान कार्यालय: तिरुवनन्तपुरम



State Bank of Travancore
(Associate of the State Bank of India)
Head Office, Thiruvananthapuram

शेयर्स एण्ड बॉण्ड्स विभाग

SHARES & BONDS DEPARTMENT

SBD/Q.3 December 2015/1801

01st February, 2016

The National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot no. C/1, G Block,
Bandra- Kurla Complex,
Bandra (E), Mumbai – 400 051.

Dear Sir,

Regulation 33 of the Listing Regulations – Unaudited (Reviewed) Financial Results for the Quarter ended 31st December, 2015:-

Pursuant to Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, please find enclosed a copy of the following statements of Unaudited (Reviewed) Financial Results of the Bank for the Quarter ended 31st December, 2015 as approved by the Board of Directors at its meeting held on 01st February, 2016.

1. Unaudited (Reviewed) Financial Results for the Quarter ended 31st December, 2015.
2. AS-17 – Disclosure under segment reporting.
3. Auditor's Review Report.

The above statements have already been emailed to Stock Exchange on 01st February, 2016.

Yours faithfully,

SHAM. K
Company Secretary and Compliance Officer



Head Office: Poojappura, Thiruvananthapuram – 695012.
Ph: 0471 – 2192201, 2192202. Fax: 0471 – 2351861 E-mail: cmsb@sbt.co.in

M/s.Kumar Vijay Gupta & Co Chartered Accountants	M/s.G.Venugopal Kamath & Co Chartered Accountants
M/s.Gopalaiyer and Subramanian Chartered Accountants	M/s.Babu A Kallivayalil & Co Chartered Accountants

LIMITED REVIEW REPORT

The Board of Directors,
State Bank of Travancore,
Thiruvananthapuram.

1. We have reviewed the accompanying Statement of Unaudited Financial Results along with notes appearing thereon of State Bank of Travancore ("the Bank") for the Period ended 31st December 2015, 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. Further, disclosures relating to 'Pillar 3 under Basel III Capital Regulations' as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid Statement 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 the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 statement is free of material misstatement. A review is limited primarily to inquiries of Bank 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. In the conduct of our Review, unaudited financial results in respect of 20 Branches and treasury operations were reviewed by us and have relied on the review reports received from inspection team of the Bank acting as Concurrent Auditors in respect of 55 Branches and Nil foreign branch. In aggregate the above covers 51.87% of the Advances (excluding non food credit) and 63.97% of the Gross Non Performing Assets of the Bank. Apart from these review reports, in the conduct of our review, we have also relied upon the unreviewed returns in respect of 1091 branches received from the branches of the Bank.



4. Attention is drawn to Note No.7 (a) and 7 (b) of the unaudited financial statements regarding deferment of shortfall arising from sale of certain Non-Performing assets amounting to Rs.434.98 crores as at 31.12.2015.

Our conclusion is not modified in respect of this matter.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results read with the notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies have not disclosed the information required to be disclosed in terms of Regulation 33 of 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 in respect of Income Recognition, Asset Classification, provisioning and other related matters.

For Kumar Vijay Gupta & Co.,
Chartered Accountants


Maresh Kumar Goel
Partner
Membership No.088958
FRN:07814N

For Gopalaiyer and Subramanian
Chartered Accountants


S. Sunda
Partner
Membership No.202725
FRN:000960S

Thiruvananthapuram
1st February, 2016

For G Venugopal Kamath & Co.,
Chartered Accountants


Thirivikrama Shenoy. V
Partner
Membership No.209891
FRN:004674S

For Babu A Kallivayalil & Co.,
Chartered Accountants


Thomas M.B
Partner
Membership No.018177
FRN:005374S

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प्रधान कार्यालय: तिरुवनन्तपुरम



STATE BANK OF TRAVANCORE
(Associate of the State Bank of India)
Head Office, Thiruvananthapuram

UNAUDITED(REVIEWED) FINANCIAL RESULTS FOR THE QUARTER/ NINE MONTHS ENDED 31st DECEMBER 2015
(Rs in Lacs)

	PARTICULARS	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
		(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(REVIEWED)	(AUDITED)
1	Interest Earned (a+b+c+d)	241386.13	241650.07	237726.79	722178.68	723701.62	956860.24
a	Interest/discount on advance/bills	172126.83	176455.55	183181.53	528999.77	551109.88	727871.79
b	Income on investments	62834.05	60761.98	51537.76	178641.38	160852.10	214247.11
c	Interest on balances with RBI and other Inter Bank fu	2986.90	2315.07	535.42	6784.60	3884.72	4334.70
d	Others	3438.35	2117.47	2472.08	7752.93	7854.92	10406.64
2	Other Income	24642.77	22643.24	24978.80	73357.71	64319.56	101478.95
3	TOTAL INCOME(1+2)	266028.90	264293.31	262705.59	795536.39	788021.18	1058339.19
4	Interest Expended	179253.10	177185.86	178312.58	529917.10	553527.71	728546.63
5	Operating Expenses (i+ii)	45476.50	49792.26	49573.63	140533.79	144106.18	192576.79
(i)	Employees cost	24106.19	29929.01	31940.46	80083.87	91631.89	118837.13
(ii)	Other operating expenses	21370.31	19863.25	17633.17	60449.92	52474.29	73739.66
6	TOTAL EXPENDITURE (4+5) (excluding Provisions and	224729.60	226978.12	227886.21	670450.89	697633.89	921123.42
7	Operating Profit before Provisions and Contingencies (3-	41299.30	37315.19	34819.38	125085.50	90387.29	137215.77
8	Provisions (Other than tax) and Contingencies	31865.45	23132.96	22446.38	85156.15	67012.29	81182.96
	Of which provisions for Non- performing assets	29351.89	38349.01	22141.85	92253.30	65693.10	74914.20
9	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit (+)/Loss(-) from ordinary activities before tax (7-8-9)	9433.85	14182.23	12373.00	39929.35	23375.00	56032.81
11	Tax Expense	287.00	3902.00	4939.00	12370.00	9019.00	22480.00
12	Net Profit (+)/Loss(-) from ordinary activities after tax (10-11)	9146.85	10280.23	7434.00	27559.35	14356.00	33552.81
13	Extraordinary Items (net of tax expense) if applicable	0.00	0.00	0.00	0.00	0.00	0.00
14	Net Profit (+)/Loss(-) for the period (12-13)	9146.85	10280.23	7434.00	27559.35	14356.00	33552.81
15	Paid-up equity share capital	7110.42	7110.42	5925.35	7110.42	5925.35	5925.35
16	Reserves excluding revaluation reserves						519310.03
17	Analytical Ratios						
(i)	Percentage of shares held by Govt of India	0.00	0.00	0.00	0.00	0.00	0.00
(ii)	a. Capital Adequacy Ratio - BASEL II	11.05%	11.11%	10.83%	11.05%	10.83%	11.63%
	b. Capital Adequacy Ratio - BASEL III	10.25%	10.33%	10.10%	10.25%	10.10%	10.89%
(iii)	Face Value per Share (in Rupees)	10.00	10.00	10.00	10.00	10.00	10.00
	Earnings per Share (EPS) (in Rupees)						
	a. Basic and diluted EPS before extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (*not annualised)	12.86	14.46	12.55	38.76	24.23	56.63
	b. Basic and diluted EPS after extraordinary items (net of tax expense) for the period, for the year to date and for the previous year (*not annualised)	12.86	14.46	12.55	38.76	24.23	56.63
(iv)	(a) Amount of gross non-performing assets	260388.02	256915.42	336684.19	260388.02	336684.19	235705.40
	(b) Amount of net non-performing assets	162806.76	149806.57	205203.00	162806.76	205203.00	139866.31
	(c) % of gross NPAs	3.87%	3.82%	4.91%	3.87%	4.91%	3.37%
	(d) % of net NPAs	2.46%	2.27%	3.06%	2.46%	3.06%	2.04%
(v)	Return on Assets (Annualized)	0.34%	0.34%	0.28%	0.34%	0.18%	0.32%
18	Public Shareholding:						
	Number of shares (in lacs)	125	149	125	125	125	125
	Percentage of share holding	20.91	20.91	21.09	20.91	21.09	21.09
19	Promoters and promoter group Shareholding						
a)	Pledged / Encumbered						
	Number of shares [in Lacs]	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 Bank)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-Encumbered						
	Number of shares [in Lacs]	562	562	468	562	468	468
	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 Bank)	79.09	79.09	78.91	79.09	78.91	78.91



NOTES:

- 1 The above financial results have been arrived at after considering provisions for Non-Performing Assets, Standard Assets, unhedged foreign currency exposure, all applicable taxes, amortisation of premium relating to investment under 'Held to Maturity' category, Depreciation on Investments and Fixed Assets, Diminution in fair value of Advances in respect of Restructured Accounts and other usual and necessary provisions on estimated and proportionate basis.
- 2 There has been no material change in the accounting policies adopted during the quarter ended December 31, 2015 as compared to those followed for the year ended March 31, 2015.
- 3 Reconciliation of Inter-branch transactions, Accounts with State Bank of India, Associate Banks / Other Banks, Government Transactions (both State and Central), Balance in Office account, Nostro Accounts, System Suspense Account, Clearing, other Adjusting Accounts and ATM Balances is in progress. In the opinion of the management, no material impact on financial statements is anticipated.
- 4 Pursuant to RBI Circular DBO.BP.BC.6/21.06.201/2014-15 dated 1st July, 2014, as amended, on Basel III Capital Regulations and in terms of RBI circular DBR.NO.BP.BC.58/21.06.201/2014-15 dated January 8, 2015 on revised framework for leverage ratio which contain guidelines on certain pillar 3 disclosure requirements and leverage ratio disclosure requirements that are to be made along with publication of financial results. These disclosures have been placed on the website of the bank which can be accessed at the link <http://www.statebankoftravancore.com/portal/regulatory-disclosures>. This disclosure has not been subjected to limited review by the statutory auditors of the Bank.
- 5 During the Quarter ended 30th June 2015, the Bank has allotted 11850694 Equity Shares of Rs.10/- each at a price of Rs.400.00 per share (including premium of Rs.390.00 per share) aggregating to Rs. 474.03 Crores on right issue basis.
- 6 Pursuant to RBI Circular DBR.BP.BC.No.31/21.04.018/2015-16 dated July 16, 2015, the Bank has, effective from September 30, 2015 included its deposits placed with NABARD, SIDBI and NHB in account of shortfall in lending to priority sector under 'Other Assets'. Hitherto these were included under 'Investments' and Interest income thereon was included under 'Interest Earned - Income on investments'. Arising out of regrouping in line with the above mentioned RBI guidelines, interest income on deposits placed with NABARD, SIDBI and NHB is included under 'Interest earned - Others'. Figures for the previous periods have been regrouped/reclassified to conform to current period's classification. The above change in classification has no impact on the profit of the Bank for the quarter and nine months ended December 31, 2015.
- 7 (a) In terms of the RBI circular DBOD.BP.BC.No.98/21.04.132/2013-14 dated 26th February 2014 and RBI Master Circular DBOD.BP.BC.No. RBI/2014-15/74, on Prudential norms on Income Recognition, Asset Classification etc., dated 1st July 2014, in respect of assets sold to SC/RC's during the year ended 31st March, 2015 the shortfall arrived at by deducting sale consideration and provisions held as on the date of sale from the outstanding amount is being amortized over two years. Accordingly, the Bank has charged to the Profit and Loss account an amount of Rs.209.89 Crores for the Nine months ended 31st December, 2015 (Rs.69.95 Crores during the quarter ended 31st December, 2015) and the unamortized balance as at December 31, 2015 amounts to Rs.199.29 Crores.
b) For the nine months ended 31st December, 2015 Bank has assigned financial assets having a net Book Value of Rs.801.48 Crores to Asset Reconstruction Companies for a consideration of Rs. 569.97 Crore. The Bank has spread over the net shortfall of Rs.305.59 Crores over a period of two years. Consequently, an amount of Rs.38.19 Crores has been charged off during the current quarter and Rs.69.90 Crores for the nine months ended 31st December, 2015. The unamortised balance as at 31st December, 2015 is Rs. 235.69 Crores.
- 8 The bank has paid Rs.222.40 crore on account of wage arrears relating to the period from November 2012 to May 2015 out of provision of Rs.284.85 crore made in earlier years under Provision for wage revision. The excess provision of Rs.58 crore as ascertained has been reversed to employee cost during the quarter ending 31.12.2015.
- 9 Corresponding previous period/ year figures have been regrouped / rearranged, wherever necessary.
- 10 The above results have been taken on record and approved by the Board of Directors of the Bank at its meeting held on 1st February 2016.
- 11 Details of Investor Complaints for the nine months ended 31st December, 2015

Beginning	Received	Disposed off	Lying Un-resolved
NIL	22	22	NIL

Place: Thiruvananthapuram
Date: 1st February 2016

Jeevandas Narayan
JEEVANDAS NARAYAN
MANAGING DIRECTOR





STATE BANK OF TRAVANCORE
(Associate of State Bank of India)
HEAD OFFICE:: THIRUVANANTHAPURAM

ACCOUNTING STANDARD 17 - DISCLOSURE UNDER SEGMENT REPORTING AS ON 31ST DECEMBER 2015

(Rs. In Lakhs)

PARTICULARS	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
	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1. SEGMENT REVENUE						
a. Treasury Operations	74,230.18	70,936.63	62,444.46	210,978.11	189,833.19	252,328.07
b. Corporate/Wholesale Operations	177,792.84	119,623.15	126,383.08	424,920.05	369,160.02	504,237.61
c. Retail Banking Operations	14,005.86	73,733.54	73,878.05	159,638.22	229,027.97	301,773.51
d. Unallocated						
Total	266,028.88	264,293.32	262,705.59	795,536.38	788,021.18	1,058,339.19
Less: Inter Segment Revenue						
Net sales/Income from Operations	266,028.88	264,293.32	262,705.59	795,536.38	788,021.18	1,058,339.19
2. Segment Results						
Profit/(Loss) before Tax and interest from Each Segment						
a. Treasury Operations	1,184.26	8,605.85	1,153.87	10,559.12	(4,674.64)	(4,575.45)
b. Corporate/Wholesale Operations	6,351.90	2,088.22	5,620.86	16,079.58	12,994.59	32,323.06
c. Retail Banking operations	2,897.69	3,488.16	5,598.27	13,290.65	15,055.05	28,285.20
d. Unallocated						
Total	9,433.85	14,182.23	12,373.00	39,929.35	23,375.00	56,032.81
Less i) Interest						
ii) Other Un-allocable Expenditure net off						
iii) Other Un-allocable income						
Total Profit Before Tax	9,433.85	14,182.23	12,373.00	39,929.35	23,375.00	56,032.81
3. Capital Employed (Segment Assets-Segment Liabilities)						
a. Treasury Operations	68,444.60	73,741.50	39,958.60	68,444.60	39,958.60	49,200.58
b. Corporate / Wholesale Operations	391,582.84	329,060.34	293,845.82	391,582.84	293,845.82	331,388.33
c. Retail Banking Operations	140,170.07	188,248.80	176,533.28	140,170.07	176,533.28	192,049.24
d. Unallocated						
Total	600,197.51	591,050.64	510,337.70	600,197.51	510,337.70	572,638.15

Place: Thiruvananthapuram
Date: 1st February, 2016

Jeevandas Narayan
JEEVANDAS NARAYAN
MANAGING DIRECTOR

