

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 SEPTEMBER 30, 2014**

1. We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter/half year ended September 30, 2014 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, **69** branches reviewed by other Chartered Accountants who are also Concurrent Auditors of the Bank, **30** Foreign Offices reviewed by local auditors specially appointed for this purpose, **296** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **447** branches certified by Branch Managers as per instructions of the Bank's Management and un-reviewed returns in respect of **16076** branches / Other Accounting Units.
4. In the conduct of our review, in addition to **42** branches reviewed by us, we have relied on the **69** review reports received from the Bank's Concurrent Auditors, **30** review reports of local auditors of Foreign Offices, returns of **296** bank officials acting as Concurrent Auditors and returns of **447** domestic branches certified by branch managers. In aggregate the above covers **64.37%** of the Advances portfolio excluding outstanding of asset recovery branches and food credit advance of the Bank, and also covers **72.42%** of Non Performing Advances (NPAs) as on September 30, 2014.
5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 and 4 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 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 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 S Venkatram & Co.
Chartered Accountants

G Narayanaswamy
Partner : M.No.002161
Firm Regn. No. 004656 S

For Singhi & Co.
Chartered Accountants

Aditya Singhi
Partner : 305161
Firm Regn. No.302049 E

For SCM Associates.
Chartered Accountants

P K Bal
Partner : M.No.055147
Firm Regn. No. 314173 E

For S Jaykishan
Chartered Accountants

Sunirmal Chatterjee
Partner : M.No. 017361
Firm Regn. No.309005 E

For Sriramamurthy & Co.
Chartered Accountants

M Poorna Chander Rao
Partner : M.No.027113
Firm Regn. No.003032 S

For T R Chadha & Co.
Chartered Accountants

Vikas Kumar
Partner : M.No.075363
Firm Regn. No.006711 N

For S N Nanda & Co.
Chartered Accountants

S N Nanda
Partner : M.No.005909
Firm Regn. No.000685 N

For V P Aditya & Co
Chartered Accountants

Surendra Kakkar
Partner : M.No.071912
Firm Regn. No.000542 C

For K B Sharma & Co.
Chartered Accountants

Munish Jain
Partner : M No.094750
Firm Regn. No. 002318 N

For Add & Associates
Chartered Accountants

Nimai Kumar Das
Partner: M.No. 051309
Firm Regn. No.308064 E

For Dhamija Sukhija & Co.
Chartered Accountants

Reena Sukhija
Partner: M.No. 081977
Firm Regn. No.000369 N

For Prakash & Santosh
Chartered Accountants

Santosh Kumar Gupta
Partner : M No.016304
Firm Regn. No. 000454 C

For S R R K Sharma Associates
Chartered Accountants

For Mehra Goel & Co.
Chartered Accountants

G S Krishnamurthy
Partner : M No.013841
Firm Regn. No.003790 S

Nitish Kumar Chugh
Partner : M.No.512742
Firm Regn. No.000517 N

Place : Mumbai
Date : November 14, 2014

