

10.08.2018
CC/S&B/SA/788

The Executive Director
BSE Ltd., Phirojee Jeejeebhoy
Towers 25th Floor
Dalal Street,
Mumbai-400001

The Managing Director
National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G-Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400051

Dear Sir/Madam,

Sub: WORKING FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2018

In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "listing regulations"), we forward herewith copy of the working financial results of the Bank along with the Limited Review Report for the quarter ended 30.06.2018 approved by the Central Board of the Bank at its meeting held at Mumbai on 10.08.2018.

Kindly take the same on your record.

Thanking you,

Yours faithfully,



Sanjay M Abhyankar
Vice President Compliance- Company Secretary

Encl: as above

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in crore)

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	58,813.18	55,941.28	54,905.42	2,20,499.31	61,200.50	58,209.98	56,818.45	2,28,970.28
	(a) Interest/ discount on advances/ bills	38,865.48	34,234.86	36,141.69	1,41,363.17	39,916.90	35,150.82	36,949.98	1,44,958.59
	(b) Income on investments	18,587.51	18,278.36	16,597.71	70,337.61	19,893.97	19,581.95	17,663.74	75,036.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	244.59	255.89	945.79	2,250.00	280.99	296.62	983.32	2,410.75
	(d) Others	1,115.60	3,172.17	1,220.23	6,548.53	1,108.64	3,180.59	1,221.41	6,564.32
2	Other income	6,679.49	12,494.78	8,005.66	39,164.52	13,792.91	23,365.55	13,958.08	72,521.03
3	TOTAL INCOME (1)+(2)	65,492.67	68,436.06	62,911.08	2,59,663.83	74,993.41	81,575.53	70,776.53	3,01,491.31
4	Interest expended	37,014.82	35,967.00	37,299.41	1,45,645.60	37,272.27	36,237.93	37,495.41	1,46,602.98
5	Operating expenses (e)+(f)	16,504.72	16,585.88	13,737.61	59,943.45	24,286.65	28,585.15	19,863.95	96,154.37
	(e) Employee cost	9,708.42	9,254.17	7,724.48	33,178.68	10,346.20	9,845.83	8,217.18	35,410.62
	(f) Other operating expenses	6,796.30	7,331.71	6,013.13	26,764.77	13,940.45	18,739.32	11,646.77	60,743.75
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	53,519.54	52,552.88	51,037.02	2,05,589.05	61,558.92	64,823.08	57,359.36	2,42,757.35
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	11,973.13	15,883.18	11,874.06	54,074.78	13,434.49	16,752.45	13,417.17	58,733.96
8	Provisions (other than tax) and contingencies (net of write backs)	19,228.26	28,096.07	8,929.48	75,039.19	19,499.21	28,534.09	9,051.23	76,015.08
	Provisions for non-performing assets included above	13,037.90	24,080.05	12,125.26	70,680.24	13,214.95	24,492.44	12,227.60	71,525.99
9	Exceptional items	-	-	-	5,436.17	-	-	-	5,036.21
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	-7,255.13	-12,212.89	2,944.58	-15,528.24	-6,064.72	-11,781.64	4,365.94	-12,244.91
11	Tax expense/ (credit)	-2,379.28	-4,494.72	939.05	-8,980.79	-2,008.49	-4,280.81	1,260.59	-8,057.50
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,056.23	-7,500.83	3,105.35	-4,187.41
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)-(13)	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,056.23	-7,500.83	3,105.35	-4,187.41
15	Share in profit of associates					82.67	168.81	86.70	438.16
16	Share of minority					256.88	210.01	160.17	807.04
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,230.44	-7,542.03	3,031.88	-4,556.29
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	863.21	892.46	892.46	892.46	863.21	892.46
19	Reserves excluding revaluation reserves				1,93,388.12				2,04,581.50
20	Analytical ratios								
	(i) Percentage of shares held by Government of India	57.66%	58.03%	57.07%	58.03%	57.66%	58.03%	57.07%	58.03%
	(ii) Capital adequacy ratio (Basel III)	12.83%	12.60%	13.31%	12.60%				
	(a) CET 1 ratio	9.80%	9.68%	10.06%	9.68%				
	(b) Additional tier 1 ratio	0.73%	0.68%	0.61%	0.68%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	-5.46	-8.92	2.44	-7.67	-4.74	-8.72	3.70	-5.34
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	-5.46	-8.92	2.44	-7.67	-4.74	-8.72	3.70	-5.34
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	2,12,839.92	2,23,427.46	1,88,068.49	2,23,427.46				
	(b) Amount of net non-performing assets	99,236.26	1,10,854.70	1,07,759.66	1,10,854.70				
	(c) % of gross NPAs	10.69%	10.91%	9.97%	10.91%				
	(d) % of net NPAs	5.29%	5.73%	5.97%	5.73%				
	(v) Return on assets (Net Assets basis-Annualised)	-0.57%	-0.92%	0.25%	-0.19%				

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STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	31.03.2018 (Audited)
1	Segment Revenue								
	a Treasury operations (before exceptional items)	17,869.25	19,955.40	19,973.92	82,020.76	17,962.61	19,572.72	20,458.43	82,163.87
	b Corporate/ Wholesale Banking operations	19,341.76	17,177.41	14,573.44	63,280.84	19,714.57	17,388.73	14,838.15	64,365.45
	c Retail Banking operations	28,234.56	29,202.33	28,040.17	1,11,809.55	28,286.59	29,312.66	28,067.47	1,11,963.61
	d Insurance Business					7,305.74	11,568.51	5,820.24	34,088.22
	e Other Banking operations					2,496.28	2,436.46	1,694.38	8,637.67
	f Add/ (Less): Unallocated	47.10	2,100.92	323.55	2,552.68	58.83	2,117.24	327.88	2,571.02
	Total Segment Revenue	65,492.67	68,436.06	62,911.08	2,59,663.83	75,824.62	82,396.32	71,206.55	3,03,789.84
	Less: Inter Segment Revenue					831.21	820.79	430.02	2,298.53
	Net Segment Revenue	65,492.67	68,436.06	62,911.08	2,59,663.83	74,993.41	81,575.53	70,776.53	3,01,491.31
2	Segment Results								
	a (i) Treasury operations (before exceptional items)	-6,257.76	-3,350.46	2,882.22	48.05	-6,243.85	-3,798.50	3,343.44	-16.83
	a (ii) Add: Exceptional items	-	-	-	5,436.17	-	-	-	5,036.21
	a (iii) Treasury operations (after exceptional items)	-6,257.76	-3,350.46	2,882.22	5,484.22	-6,243.85	-3,798.50	3,343.44	5,019.38
	b Corporate/ Wholesale Banking operations	-1,877.37	-13,525.40	-1,278.59	-38,498.98	-1,791.00	-13,527.47	-1,210.10	-38,316.71
	c Retail Banking operations	1,831.78	3,586.57	2,286.11	19,412.16	1,815.97	3,653.25	2,292.37	19,464.25
	d Insurance Business					628.25	522.49	494.29	1,832.28
	e Other Banking operations					478.37	291.93	390.81	1,680.23
	f Add/ (Less): Unallocated	-951.78	1,076.40	-945.16	-1,925.64	-952.46	1,076.66	-944.87	-1,924.34
	Profit/ (Loss) from Ordinary Activities before Tax	-7,255.13	-12,212.89	2,944.58	-15,528.24	-6,064.72	-11,781.64	4,365.94	-12,244.91
	Less: Tax expense / (credit)	-2,379.28	-4,494.72	939.05	-8,980.79	-2,008.49	-4,280.81	1,260.59	-8,057.50
	Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associate and minority interest	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,056.23	-7,500.83	3,105.35	-4,187.41
	Add: Share in profit of associates					82.67	168.81	86.70	438.16
	Less: Share of minority					256.88	210.01	160.17	807.04
	Net Profit/ (Loss) ¹	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,230.44	-7,542.03	3,031.88	-4,556.29
3	Segment assets								
	a Treasury operations	10,92,947.12	10,89,553.51	10,28,204.31	10,89,553.51	10,91,436.34	10,85,909.92	10,18,896.87	10,85,909.92
	b Corporate/ Wholesale Banking operations	9,25,846.73	10,11,026.98	9,40,344.40	10,11,026.98	9,48,105.47	10,24,506.47	9,58,724.92	10,24,506.47
	c Retail Banking operations	12,87,053.60	13,22,851.33	11,93,305.39	13,22,851.33	12,87,675.37	13,19,933.76	11,94,151.41	13,19,933.76
	d Insurance Business					1,30,666.24	1,27,099.09	1,09,188.10	1,27,099.09
	e Other Banking operations					28,062.91	27,548.89	21,948.94	27,548.89
	f Unallocated	39,051.03	31,320.18	31,702.15	31,320.18	39,268.02	31,434.87	31,802.58	31,434.87
	Total	33,44,898.48	34,54,752.00	31,93,556.25	34,54,752.00	35,25,214.35	36,16,433.00	33,34,712.82	36,16,433.00
4	Segment liabilities								
	a Treasury operations	7,19,498.46	8,19,731.87	7,78,503.33	8,19,731.87	7,10,399.99	8,10,044.02	7,71,052.36	8,10,044.02
	b Corporate/ Wholesale Banking Operations	9,92,258.94	10,48,664.62	9,75,062.75	10,48,664.62	10,08,384.08	10,63,520.41	9,88,738.17	10,63,520.41
	c Retail Banking operations	13,62,476.87	13,11,134.57	11,49,210.72	13,11,134.57	13,74,873.23	13,11,488.36	11,51,245.45	13,11,488.36
	d Insurance Business					1,22,241.06	1,19,097.01	1,02,140.36	1,19,097.01
	e Other Banking operations					21,408.96	21,136.24	16,147.56	21,136.24
	f Unallocated	55,575.21	56,092.38	61,754.67	56,092.38	61,101.25	60,825.01	65,986.45	60,825.01
	g Capital and Reserves & surplus	2,15,089.00	2,19,128.56	2,29,024.78	2,19,128.56	2,26,805.78	2,30,321.95	2,39,402.47	2,30,321.95
	Total	33,44,898.48	34,54,752.00	31,93,556.25	34,54,752.00	35,25,214.35	36,16,433.00	33,34,712.82	36,16,433.00

¹ Segment Net Results are arrived after taking the effects of Transfer Pricing.

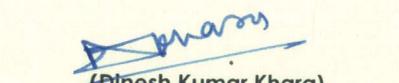
STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
SUMMARISED STATEMENT OF ASSETS & LIABILITIES

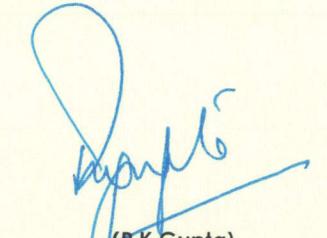
(Rs. in crore)

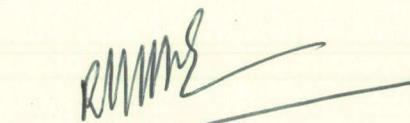
S. No.	Particulars	Standalone			Consolidated		
		30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)	30.06.2018 (Unaudited)	31.03.2018 (Audited)	30.06.2017 (Unaudited)
1	Capital and Liabilities						
	a Capital	892.46	892.46	863.21	892.46	892.46	863.21
	b Reserves & surplus	2,14,196.54	2,18,236.10	2,28,161.57	2,25,913.32	2,29,429.49	2,38,539.26
	c Minority interest				4,841.86	4,615.24	3,767.15
	d Deposits	27,47,813.22	27,06,343.29	26,02,534.16	27,77,893.19	27,22,178.28	26,18,463.58
	e Borrowings	2,62,492.02	3,62,142.07	2,36,100.72	2,71,144.63	3,69,079.34	2,42,687.85
	f Other liabilities and provisions	1,19,504.24	1,67,138.08	1,25,896.59	2,44,528.89	2,90,238.19	2,30,391.77
	Total Capital and Liabilities	33,44,898.48	34,54,752.00	31,93,556.25	35,25,214.35	36,16,433.00	33,34,712.82
2	Assets						
	a Cash and balances with Reserve Bank of India	1,28,531.17	1,50,397.18	1,37,383.88	1,28,770.41	1,50,769.46	1,37,598.16
	b Balances with banks and money at call and short notice	41,627.53	41,501.46	87,872.04	44,494.35	44,519.65	90,176.21
	c Investments	10,63,474.27	10,60,986.72	9,52,128.43	11,94,317.13	11,83,794.24	10,52,897.38
	d Advances	18,75,773.45	19,34,880.19	18,04,218.93	19,12,595.76	19,60,118.54	18,34,700.11
	e Fixed assets	40,086.54	39,992.25	50,107.36	41,394.26	41,225.79	51,182.56
	f Other assets	1,95,405.52	2,26,994.20	1,61,845.61	2,03,642.44	2,36,005.32	1,68,158.40
	Total Assets	33,44,898.48	34,54,752.00	31,93,556.25	35,25,214.35	36,16,433.00	33,34,712.82

The above results have been approved by the Central Board of the Bank at the meeting held on 10th August, 2018 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


(Arijit Basu)
MD (Commercial Clients Group & IT)


(Dinesh Kumar Khara)
MD (Global Banking & Subsidiaries)


(P K Gupta)
MD (Retail & Digital Banking)


(Rajnish Kumar)
(CHAIRMAN)

Place: Mumbai
Date: August 10, 2018

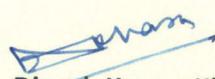
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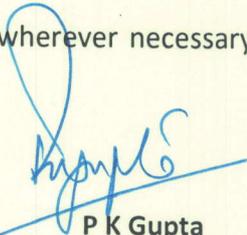
- 1 The financial results have been drawn from financial statements prepared in accordance with Accounting Standards (AS-25) on 'Interim Financial Reporting'.
- 2 The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on August 9, 2018 and approved by the Board of Directors at their meeting held on August 10, 2018. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter ended June 30, 2018 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, restructured assets and Investment Depreciation/provision on the basis of prudential norms and directions 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 estimates.
- 4 The above results for the quarter ended June 30, 2018 have been prepared, following the same accounting Policies as followed in the annual financial statements for the year ended March 31, 2018.
- 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 June 30, 2018 are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 The Capital adequacy ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous periods is not comparable to consider the impact of subsequent changes, if any, in the guidelines.
- 7 RBI vide letter DBR BP. 9730/21.04.018/2017-18 dated April 27, 2018 permitted to spread the additional liability on account of the enhancement in gratuity limits to INR 20 Lakhs over four quarters beginning with the quarter ended March 31, 2018. Accordingly, the Bank had during the quarter ended 31.03.2018, availed the relaxation permitted and had provided an amount of INR 902.50 Crores being one-fourth of the total additional liability of INR 3,610 Crores. Out of the remaining unamortized liability of INR 2,707.50 Crores, an amount of INR 902.50 Crores have been recognised in profit and loss account for the quarter ended June 30, 2018 and the unamortised liability as on 30th June 2018 is INR 1805 Crores.

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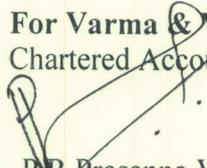
- 16 The Comparative figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the financial year 2017-18 and the published year to date figures upto December 31, 2017.
- 17 Previous period/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.

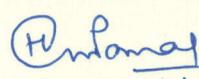

Arijit Basu
 Managing Director
 (Commercial Clients Group & IT)

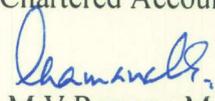

Dinesh Kumar Khara
 Managing Director
 (Global Banking & Subsidiaries)

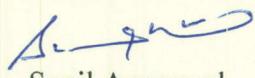

P K Gupta
 Managing Director
 (Retail & Digital Banking)


Rajnish Kumar
 Chairman

For Varma & Varma
 Chartered Accountants

PVR Prasanna Varma
 Partner : M.No.025854
 Firm Regn. No. 004532 S

For Manubhai & Shah LLP
 Chartered Accountants

Hitesh M. Pomal
 Partner: M.No.106137
 Firm Regn.No.106041W/W100136

For M Bhaskara Rao & Co.
 Chartered Accountants

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

For GSA & Associates
 Chartered Accountants

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

For Chatterjee & Co.
 Chartered Accountants

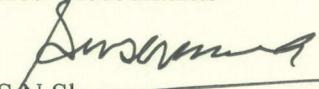
Bedanta Bhattacharya
 Partner : M No.060855
 Firm Regn. No.302114 E

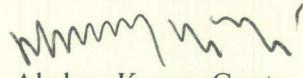
For Bansal & Co LLP
 Chartered Accountants

DR D.S. Rawat
 Partner : M.No.083030
 FirmRegn.No.001113N/N500079

For Amit Ray & Co.
 Chartered Accountants

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

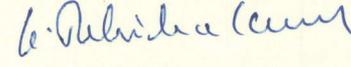
For S L Chhajed & Co.
 Chartered Accountants

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

For Rao & Kumar.
Chartered Accountants


K. Ch. S. Guru Prasad
Partner : M.No.215652
Firm Regn. No. 003089 S

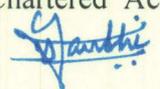
For Brahmayya & Co
Chartered Accountants


K. Jitendra Kumar
Partner : M No.201825
Firm Regn. No.000511 S

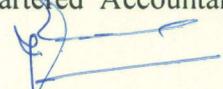
For Ray & Ray
Chartered Accountants


Abhijit Neogi
Partner : M No. 61380
Firm Regn. No. 301072 E

For Chaturvedi & Shah
Chartered Accountants


Vitesh D. Gandhi
Partner : M No. 110248
Firm Regn. No. 101720 W

For S K Mittal & Co
Chartered Accountants


M. K. Juneja
Partner : M No. 013317
Firm Regn. No. 001135 N

Place : Mumbai
Date : August 10, 2018

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 QUARTER ENDED JUNE 30, 2018**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of State Bank of India ('the Bank') for the quarter ended June 30, 2018, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the disclosure relating to 'Consolidated Pillar 3 Disclosure as at June 30, 2018 including leverage ratio and liquidity coverage ratio 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 financial results not 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 these financial results 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 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, 42 foreign branches out of which 18 reviewed by the Local Auditors of the foreign Branches and 24 certified by respective branch managers and unreviewed returns in respect of 22347 branches. The financial results also incorporate the relevant returns of Central Accounts Offices and Global Market Units. In the conduct of our review we have relied on the review reports in respect of non-performing assets certified by the Branch Managers of the bank of 1664 branches and 46 Internal Concurrent Auditors. These review reports cover 62.13% of the advances portfolio of the bank and 88.52% 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 unreviewed branches of the bank.
4. Based on our review conducted as above and subject to the matters mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including notes thereon 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 in respect of income recognition, asset classification, provisioning and other related matters.

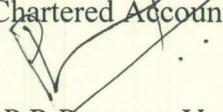
5. **Emphasis of Matter**

We draw attention to:

- a) Note no 7, regarding unamortized balance of INR 1,805 Crores on account of additional liabilities towards Gratuity;
- b) Note no 10, regarding an amount of INR 1,952.94 Crores taken credit for as per resolution plan approved by National Company Law Tribunal (NCLT), which is subject to outcome of appeal before National Company Law Appellate Tribunal (NCLAT).

Our conclusion is not modified in respect of the above stated matters.

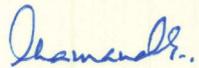
For Varma & Varma
Chartered Accountants


P R Prasanna Varma
Partner : M.No.025854
Firm Regn. No. 004532 S

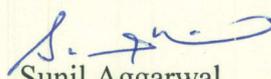
For Manubhai & Shah LLP
Chartered Accountants


Hitesh M. Pomal
Partner: M.No.106137
FirmRegn.No.106041W/W100136

For M Bhaskara Rao & Co.
Chartered Accountants


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

For GSA & Associates
Chartered Accountants


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

For Chatterjee & Co.
Chartered Accountants


Bedanta Bhattacharya
Partner : M No.060855
Firm Regn. No.302114 E

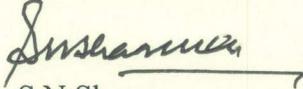
For Bansal & Co LLP
Chartered Accountants


DR D.S. Rawat
Partner : M.No.083030
FirmRegn.No.001113N/N500079

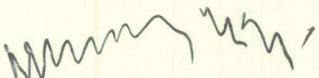
For Amit Ray & Co.
Chartered Accountants


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

For S L Chhajer & 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

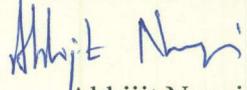
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Chartered Accountants


K. Ch. S. Guru Prasad
Partner : M.No.215652
Firm Regn. No. 003089 S

For Brahmayya & Co
Chartered Accountants


K. Jitendra Kumar
Partner : M No.201825
Firm Regn. No.000511 S

For Ray & Ray
Chartered Accountants

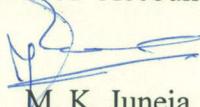

Abhijit Neogi
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Firm Regn. No. 301072 E

For Chaturvedi & Shah
Chartered Accountants



Vitesh D. Gandhi
Partner : M No. 110248
Firm Regn. No. 101720 W

For S K Mittal & Co
Chartered Accountants



M. K. Juneja
Partner : M No. 013317
Firm Regn. No. 001135 N

Place : Mumbai
Date : August 10, 2018

LIMITED REVIEW REPORT

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

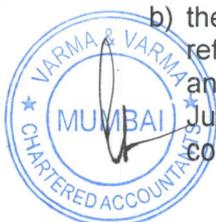
LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF STATE BANK OF INDIA FOR THE QUARTER ENDED JUNE 30, 2018

1. We have reviewed the accompanying statement of unaudited consolidated financial results of State Bank of India (the 'Bank') for the quarter ended June 30, 2018 which includes:
 - a) Results of the Bank which have been reviewed by all the Central Statutory Auditors including us;
 - b) Results of 10 Subsidiaries reviewed by other Auditors;
 - c) Result of 1 Subsidiaries audited by other Auditor; and
 - d) Un-reviewed results of 18 Subsidiaries, 8 Joint Ventures and 20 Associates (including 18 Regional Rural Banks).

The above entities together with the Bank are referred to as the 'Group'. This statement is the responsibility of the Bank's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Scope of 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of the unaudited consolidated financial results we did not review:
 - a) the statement of reviewed financial results of 10 Subsidiaries of the Group, as well as statement of audited financial results of 1 subsidiary whose financial results reflect the Group's share of total assets of INR 1,45,810 crores as at June 30, 2018 and the Group's share of total revenues of INR 8,910 crores for the quarter ended June 30, 2018 as considered in the consolidated financial results. These financial results have been reviewed/audited by other auditors whose reports on the standalone financials results and on the information and adjustments required for consolidation have been furnished to us, and in our opinion, in so far as it relates to the amounts/information included in respect of such subsidiaries in the consolidated financial results, is based solely on such reports of the other auditors;
 - b) the financial results of 18 Subsidiaries and 8 Joint ventures whose financial results reflect the Group's share of total assets of INR 54,682 crores as at June 30, 2018 and the Group's share of total revenues of INR 1,439 crores for the quarter ended June 30, 2018 are not reviewed by their auditors and have been included in the consolidated financial results on the basis of management certified information;



- c) The financial results of 20 Associates (including 18 Regional Rural Banks, whose financial results reflect the Group's share in profit from associates of INR 279 crores for the quarter ended June 30, 2018 are not reviewed by their auditors and have been included in the consolidated financial results on the basis of management certified information.
4. We have relied on the intra group balances and transactions pertaining to the various circles/ units of the bank as certified by the respective joint auditors of the Bank for the purpose of elimination of intragroup balances and transactions.
5. Based on our review conducted as above and subject to limitations in scope as mentioned in paras 1 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 in respect of income recognition, asset classification, provisioning and other related matters.

6. **Emphasis of Matter**

We draw attention to:

- a) Note no 6, regarding unamortized balance of INR 1,805 Crores on account of additional liabilities towards Gratuity;
- b) Note no 8, regarding an amount of INR 1,952.94 Crores taken credit for as per resolution plan approved by National Company Law Tribunal (NCLT), which is subject to outcome of appeal before National Company Law Appellate Tribunal (NCLAT).

Our conclusion is not modified in respect of the above stated matters.

Place: Mumbai
Date: August 10, 2018



For **VARMA & VARMA**
Chartered Accountants
FRN 004532S


P R Prasanna Varma
Partner
M. No.025854