



भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
State Bank of India

शेयर आणि रोखे विभाग, मध्यवर्ती कार्यालय,
स्टेट बँक भवन, मादाम कामा मार्ग, मुंबई - 400 021
शेयर एवं बांड विभाग, केन्द्रीय कार्यालय,
स्टेट बँक भवन, मादाम कामा मार्ग, मुंबई - 400 021
Shares & Bonds Department, Central Office, State Bank Bhavan,
Madame Cama Marg, Mumbai - 400 021

Tel.: 022-2288 3888 | Fax: 91-22-2285 5348

Date :

Ref. No.:

10.02.2017

CC/S&B/SA/2329.

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,

**WORKING FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED
31.12.2016**

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 and nine months ended 31.12.2016 approved by the Central Board of the Bank at its meeting held at Mumbai on 10.02.2017.

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 AND NINE MONTHS END: DECEMBER 31, 2016

(Rs. in Crore)

S. No	Particulars	Standalone					Consolidated					
		Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended	
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)
1	Interest Earned (a+b+c+d)	43,925.59	42,481.55	40,644.04	1,28,125.67	1,21,056.52	1,63,998.30	38,857.13	39,656.09	39,204.21	1,18,502.96	1,63,647.64
	(a) Interest/discount on advances / bills	29,831.27	29,933.82	28,860.22	89,648.84	86,423.53	1,15,666.01	38,857.13	39,656.09	39,204.21	1,18,502.96	1,63,647.64
	(b) Income on Investments	12,608.66	11,385.23	10,712.00	34,698.28	31,296.07	42,303.98	16,772.61	15,308.04	14,253.20	46,706.89	56,462.19
	(c) Interest on balances with Reserve Bank of India and other inter bank funds	488.69	194.45	101.85	865.77	516.05	621.07	701.54	300.40	223.58	1,317.74	929.62
	(d) Others	996.97	968.05	969.97	2,912.78	2,820.87	5,407.24	1,407.51	1,186.04	1,131.13	3,414.16	3,282.10
2	Other Income	9,661.92	8,261.44	6,086.97	25,133.43	17,260.17	27,845.37	17,798.43	16,467.84	12,699.33	47,928.70	33,857.12
3	TOTAL INCOME (1+2)	53,587.51	50,742.99	46,731.01	1,53,259.10	1,38,316.69	1,91,843.67	75,537.22	72,918.41	67,511.45	2,17,870.45	1,97,504.76
4	Interest Expended	29,174.05	27,881.39	26,947.03	84,336.65	79,262.90	1,06,803.49	38,079.43	36,806.09	35,974.59	1,11,252.26	1,06,621.53
5	Operating Expenses (I+II)	11,870.20	11,637.28	10,186.06	34,101.01	29,987.88	41,782.37	22,287.23	21,289.92	18,802.57	62,076.00	52,326.87
	(I) Employee cost	7,137.29	6,853.19	6,122.57	20,247.03	18,171.04	25,113.83	9,398.43	8,750.55	8,042.42	26,345.00	23,637.41
	(II) Other Operating Expenses	4,732.91	4,784.09	4,063.49	13,853.98	11,816.84	16,668.54	12,888.80	12,539.37	10,760.15	35,731.00	28,689.46
6	TOTAL EXPENDITURE (4+5)	41,044.25	39,518.67	37,133.09	1,18,437.66	1,09,250.78	1,48,585.86	60,366.66	58,096.01	54,777.16	1,73,328.26	1,58,948.40
7	(excluding Provisions and Contingencies)	12,543.26	11,224.32	9,597.92	34,821.44	29,065.91	43,257.81	15,170.56	14,822.40	12,734.29	44,542.19	38,556.36
8	OPERATING PROFIT (3-6)	8,942.83	7,896.72	7,949.38	24,252.65	16,309.71	29,483.75	12,077.66	15,013.07	10,499.67	40,221.24	21,536.25
9	Provisions (other than tax) and Contingencies (net of write backs)	7,244.55	7,669.66	7,644.62	21,253.77	14,844.97	26,984.14	9,769.66	15,326.91	10,212.62	36,450.14	19,852.96
10	Exceptional Items	-	-	-	-	-	-	-	-	-	-	-
11	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7-8-9)	3,600.43	3,327.60	1,648.54	10,568.79	12,756.20	13,774.06	3,092.90	-1,90.67	2,234.62	4,320.95	17,020.11
12	Tax expenses	990.43	789.28	533.20	2,899.51	4,069.36	3,823.41	850.76	-74.02	860.60	1,328.14	563.14
13	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10-11)	2,610.00	2,538.32	1,115.34	7,669.28	8,686.84	9,950.65	2,242.14	-116.65	1,374.02	2,992.81	11,382.97
14	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-
15	NET PROFIT/(LOSS) FOR THE PERIOD (12-13)	2,610.00	2,538.32	1,115.34	7,669.28	8,686.84	9,950.65	2,242.14	-116.65	1,374.02	2,992.81	11,382.97
16	Share in profit of Associates	-	-	-	-	-	-	-	-	-	-	-
17	Share of Minority	2,610.00	2,538.32	1,115.34	7,669.28	8,686.84	9,950.65	2,242.14	-116.65	1,374.02	2,992.81	11,382.97
18	NEI PROFIT AFTER MINORITY INTEREST (14+15-16)	776.28	776.28	776.28	776.28	776.28	776.28	776.28	776.28	776.28	776.28	776.28
19	Paid-up equity share capital	-	-	-	-	-	-	-	-	-	-	-
20	(Face Value of Re. 1 per share)	-	-	-	-	-	-	-	-	-	-	-
	Reserves excluding Revaluation Reserves	-	-	-	-	-	-	-	-	-	-	-
	(As per Balance Sheet of previous accounting year)	-	-	-	-	-	-	-	-	-	-	-
	Analytical Ratios	-	-	-	-	-	-	-	-	-	-	-
(i)	Percentage of shares held by Government of India	60.18%	60.18%	60.18%	60.18%	60.18%	60.18%	60.18%	60.18%	60.18%	60.18%	60.18%
(ii)	Capital Adequacy Ratio (Basel III)	13.73%	13.94%	12.45%	13.73%	12.45%	13.12%	13.12%	13.12%	13.12%	13.12%	13.12%
(a)	CET 1 Ratio	9.97%	10.28%	9.60%	9.97%	9.60%	9.81%	9.81%	9.81%	9.81%	9.81%	9.81%
(b)	Additional Tier 1 Ratio	0.68%	0.57%	0.04%	0.68%	0.04%	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
(iii)	Earnings Per Share (EPS) (In Rs.)	3.36	3.27	1.43	9.88	11.33	12.98	2.77	0.03	1.61	4.15	14.30
(a)	Basic and diluted EPS before Extraordinary Items (net of tax expense) (Quarter and Nine months numbers not annualised)	3.36	3.27	1.43	9.88	11.33	12.98	2.77	0.03	1.61	4.15	14.30
(b)	Basic and diluted EPS after Extraordinary Items (Quarter and Nine months numbers not annualised)	-	-	-	-	-	-	-	-	-	-	-
(iv)	NPA Ratios	-	-	-	-	-	-	-	-	-	-	-
(a)	Amount of gross non-performing assets	1,08,172.32	1,05,782.96	72,791.73	1,08,172.32	72,791.73	98,172.80	-	-	-	-	-
(b)	Amount of net non-performing assets	61,430.45	60,013.45	40,249.12	61,430.45	40,249.12	55,807.02	-	-	-	-	-
(c)	% of gross NPAs	7.23%	7.14%	5.10%	7.23%	5.10%	6.50%	-	-	-	-	-
(d)	% of net NPAs	4.24%	4.19%	2.89%	4.24%	2.89%	3.81%	-	-	-	-	-
(v)	Return on Assets (Net Assets basis-Annualised)	0.42%	0.44%	0.21%	0.41%	0.55%	0.46%	-	-	-	-	-

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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	Quarter ended	Quarter ended	Quarter ended	Quarter ended	Quarter ended							
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	Year ended 31.03.2016 (Audited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	31.12.2016 (Unaudited)	31.12.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
1	Segment Revenue (Income)													
	a Treasury Operations	17,893.14	14,717.92	12,554.07	46,822.89	36,667.95	49,572.24	22,022.91	18,617.45	15,822.26	58,581.86	46,222.85	61,912.83	
	b Corporate / Wholesale Banking Operations	14,968.17	15,046.58	15,604.76	44,963.89	46,498.48	63,983.80	20,178.72	21,114.73	22,350.41	62,254.96	66,113.10	89,134.11	
	c Retail Banking Operations	20,726.20	20,971.66	18,572.18	61,433.70	55,090.39	76,531.65	26,073.18	26,278.01	23,780.23	77,789.15	71,363.91	99,550.50	
	d Insurance Business							7,103.21	6,744.69	5,738.86	18,811.65	14,014.28	21,460.12	
	e Other Banking Operations							1,579.31	1,522.45	1,195.82	4,383.39	3,418.39	4,869.88	
	f Add / (Less) : Unallocated	.00	6.83	.01	38.62	59.87	1,755.98	25.86	19.39	.41	109.23	74.60	1,800.62	
	Total	53,587.51	50,742.99	46,731.02	1,53,259.10	1,38,316.69	1,91,843.67	76,983.19	74,296.72	68,887.99	2,21,930.24	2,01,207.13	2,78,728.06	
	Less : Inter Segment Revenue							1,445.97	1,378.31	1,376.54	4,059.79	3,702.37	5,266.93	
	Net Segment Revenue (Income)	53,587.51	50,742.99	46,731.02	1,53,259.10	1,38,316.69	1,91,843.67	75,537.22	72,918.41	67,511.45	2,17,870.45	1,97,504.76	2,73,461.13	
2	Segment Results (Profit/(Loss) before tax)													
	a Treasury Operations	4,776.55	3,552.27	2,083.72	12,416.25	5,872.99	8,246.77	5,291.78	4,325.04	2,346.30	14,445.79	6,616.13	9,071.69	
	b Corporate / Wholesale Banking Operations	-4,606.18	-3,277.08	-4,519.19	-12,145.95	-2,910.89	-11,466.70	-5,681.08	-6,319.16	-4,770.00	-18,419.65	-2,223.34	-11,271.53	
	c Retail Banking Operations	4,508.66	4,044.81	4,914.21	13,410.73	12,250.29	18,967.10	4,041.89	2,304.44	5,194.30	9,986.14	14,175.05	20,936.37	
	d Insurance Business							256.80	264.87	202.21	833.47	672.33	932.55	
	e Other Banking Operations							455.99	452.17	325.31	1,207.80	915.94	1,375.21	
	Total	4,679.03	4,320.00	2,478.74	13,681.03	15,212.39	15,747.17	4,365.38	1,027.36	3,298.12	8,055.55	20,156.11	21,044.29	
	f Add / (Less) : Unallocated	-1,078.60	-992.40	-830.20	-3,112.24	-2,456.19	-1,973.11	-1,272.48	-1,218.03	-1,063.50	-3,730.60	-3,136.00	-2,867.51	
	Profit/ (Loss) from Ordinary Activities Before Tax	3,600.43	3,327.60	1,648.54	10,568.79	12,756.20	13,774.06	3,092.90	1,909.67	2,234.62	4,324.95	17,020.11	18,176.78	
	Less : Tax Expenses	990.43	789.28	533.20	2,899.51	4,069.36	3,823.41	850.76	-74.02	860.60	1,328.14	5,637.14	5,433.50	
Less : Extraordinary Profit / Loss														
Net Profit/ loss before share in profit of Associate and Minority Interest	2,610.00	2,538.32	1,115.34	7,669.28	8,686.84	9,950.65	2,242.14	-116.65	1,374.02	2,992.81	11,382.97	12,743.28		
Add: Share in profit of Associates							63.79	94.73	78.30	227.41	175.72	275.82		
Less: Share of Minority							153.70	-42.62	192.83	1.29	593.93	794.51		
Net Profit *	2,610.00	2,538.32	1,115.34	7,669.28	8,686.84	9,950.65	2,152.23	20.70	1,259.49	3,218.93	10,964.76	12,224.59		
3	Segment Assets													
	a Treasury Operations	8,64,692.53	6,74,948.83	6,16,972.90	8,64,692.53	6,16,972.90	6,05,816.23	10,54,661.69	8,19,161.87	7,50,963.21	10,54,661.69	7,50,963.21	7,53,779.59	
	b Corporate / Wholesale Banking Operations	8,12,810.98	8,41,474.60	8,14,749.80	8,12,810.98	8,14,749.80	8,74,603.31	10,53,530.84	10,86,778.72	10,78,124.13	10,53,530.84	10,78,124.13	11,31,334.93	
	c Retail Banking Operations	8,98,330.38	8,62,097.98	7,67,135.48	8,98,330.38	7,67,135.48	8,57,750.16	11,05,206.74	10,67,796.43	9,42,082.96	11,05,206.74	9,42,082.96	10,54,672.01	
	d Insurance Business							98,688.14	94,410.93	83,458.18	98,688.14	83,458.18	87,073.44	
	e Other Banking Operations							19,458.74	19,005.44	16,456.97	19,458.74	16,456.97	17,298.70	
	f Unallocated	9,869.15	8,198.44	5,573.97	9,869.15	5,573.97	19,447.84	16,778.83	14,819.31	12,888.14	16,778.83	12,888.14	29,324.48	
Total	25,85,703.04	23,86,719.85	22,04,432.15	25,85,703.04	22,04,432.15	23,57,617.54	33,48,324.98	31,01,972.70	28,83,973.59	33,48,324.98	28,83,973.59	30,73,483.15		
4	Segment Liabilities													
	a Treasury Operations	5,79,226.43	4,49,235.51	4,00,905.89	5,79,226.43	4,00,905.89	3,91,330.86	6,65,024.88	5,14,004.12	4,65,706.84	6,65,024.88	4,65,706.84	4,61,937.22	
	b Corporate / Wholesale Banking Operations	7,44,412.97	7,92,989.93	7,25,375.14	7,44,412.97	7,25,375.14	7,96,500.56	10,15,338.44	10,60,744.06	10,06,101.46	10,15,338.44	10,06,101.46	10,74,172.76	
	c Retail Banking Operations	10,16,096.81	9,02,197.52	8,78,002.81	10,16,096.81	8,78,002.81	9,65,368.29	12,61,704.09	11,30,500.61	10,68,501.60	12,61,704.09	10,68,501.60	11,82,374.63	
	d Insurance Business							92,346.91	88,270.95	78,056.09	92,346.91	78,056.09	81,602.86	
	e Other Banking Operations							13,816.36	13,665.80	11,492.02	13,816.36	11,492.02	12,473.12	
	f Unallocated	62,890.95	61,372.23	53,591.04	62,890.95	53,591.04	60,143.40	82,003.17	79,148.17	72,263.84	82,003.17	72,263.84	80,330.19	
	g Capital and Reserves & Surplus	1,83,075.88	1,80,924.66	1,46,557.27	1,83,075.88	1,46,557.27	1,44,274.43	2,18,091.13	2,15,638.99	1,81,851.74	2,18,091.13	1,81,851.74	1,80,592.37	
	Total	25,85,703.04	23,86,719.85	22,04,432.15	25,85,703.04	22,04,432.15	23,57,617.54	33,48,324.98	31,01,972.70	28,83,973.59	33,48,324.98	28,83,973.59	30,73,483.15	

* 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		
		31.12.2016 (Unaudited)	30.09.2016 (Unaudited)	31.12.2015 (Unaudited)	31.03.2016 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)
1	Capital and Liabilities						
a	Capital	776.28	776.28	776.28	776.28	776.28	776.28
b	Reserves & Surplus	1,82,299.60	1,80,148.38	1,45,780.99	1,43,498.16	2,17,314.85	2,14,862.71
c	Minority Interest					6,975.72	6,546.33
d	Deposits	20,40,777.90	18,58,999.40	16,71,416.15	17,30,722.44	26,17,495.46	23,92,965.47
e	Borrowings	2,61,303.69	2,38,876.12	2,75,824.08	3,23,344.58	2,87,605.76	2,66,289.11
f	Other Liabilities and Provisions	1,00,545.57	1,07,919.67	1,10,634.65	1,59,276.08	2,18,156.91	2,20,532.80
	Total Capital and Liabilities	25,85,703.04	23,86,719.85	22,04,432.15	23,57,617.54	33,48,324.98	31,01,972.70
2	Assets						
a	Cash and balances with RBI	1,06,077.84	87,192.22	80,043.82	1,29,629.33	1,34,620.55	1,24,432.34
b	Balances with Banks and money at call and short notice	37,830.01	64,735.57	25,747.24	37,838.33	55,828.35	62,664.80
c	Investments	8,33,941.54	6,38,907.18	5,99,994.28	5,75,651.78	11,20,834.00	8,82,481.55
d	Advances	14,47,823.94	14,33,554.28	13,91,257.76	14,63,700.42	18,33,001.70	18,28,557.26
e	Fixed Assets	42,746.94	42,725.23	9,578.73	10,389.28	50,928.04	50,226.12
f	Other Assets	1,17,282.77	1,19,605.37	97,810.32	1,40,408.40	1,53,112.34	1,53,610.63
	Total Assets	25,85,703.04	23,86,719.85	22,04,432.15	23,57,617.54	33,48,324.98	31,01,972.70

The above results have been approved by the Central Board of the Bank at the meeting held on 10th February, 2017 and were subjected to "limited Review" by the Bank's Statutory Central Auditors.


Place : Mumbai
Date : February 10, 2017


Dinesh Kumar Khora
MD (A&S)


F.K. Gupta
MD (C&R)


Rajnish Kumar
MD (NBG)



B Sitram
MD (CBG)


Arundhati Bhattacharya
CHAIRMAN

Notes:

- 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 results have been reviewed by the Audit Committee of the Board at their meeting held on February 09, 2017 and approved by the Board of Directors at their meeting held on February 10, 2017. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter/nine months ended December 31, 2016 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures and Investment Depreciation on the basis of prudential norms 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 estimated basis.
- 4 There are no material changes in the Significant Accounting Policies adopted during the quarter/nine months ended December 31, 2016 as compared to those followed in the annual financial statements for the year ended March 31, 2016.
- 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 December 31, 2016 are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 **Revaluation of Fixed Assets:-**
 - a) The bank has revalued immovable properties based on the reports obtained from the external independent valuers. The revaluation surplus was credited to revaluation reserve as on June, 30, 2016 and the closing balance of revaluation reserve as at December, 31, 2016 is INR 31,707.29 Crore.
 - b) In terms of RBI circular No.DBR No.BP.BC.83/21.06.201/2015-16 dated 01.03.2016 on Basel III capital regulations, the revaluation reserves have been reckoned as CET I Capital at a discount of 55%.
- 7 In respect of unamortized loss on sale of assets sold to ARCs in the previous years, the bank has amortized INR 316.00 Crore during the current quarter (in nine months INR 951.00 Crore) in accordance with the circular of RBI. The gross amount of the current nine month's Loss on Sale of loan assets to ARCs of INR 30.00 Crore is being amortized in accordance with RBI circular dated June 13, 2016. The aggregate unamortized amount of such losses as on December 31, 2016 is INR 194.29 Crore.

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For Varma & Varma
Chartered Accountants



Cherian K Baby
Partner : M.No.016043
Firm Regn. No. 004532 S

For V Sankar Aiyar & Co.
Chartered Accountants



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Firm Regn. No.109208 W

For S N Mukherji & Co.
Chartered Accountants



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For B Chhawchharia & Co.
Chartered Accountants



Kshitiz Chhawchharia
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For Manubhai & Shah LLP
Chartered Accountants



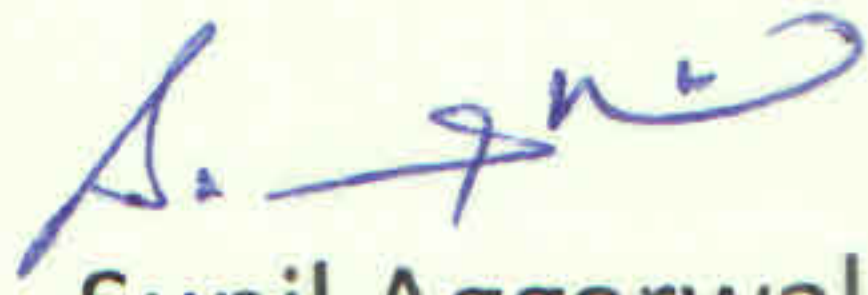
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Firm Regn. No. 001113 N

For Amit Ray & Co.
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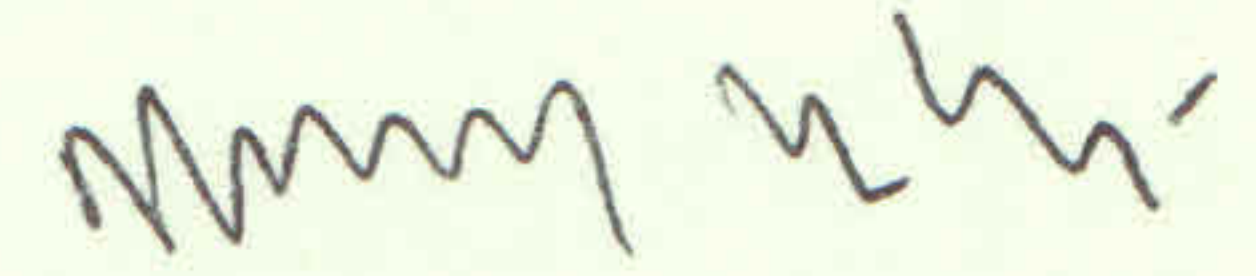
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Firm Regn. No. 003089 S

For Brahmaya & Co
Chartered Accountants



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

Place : Mumbai

Date : February 10, 2017



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 AND NINE MONTHS ENDED
DECEMBER 31, 2016**

1. We have reviewed the accompanying statement of unaudited standalone financial results of State Bank of India for the quarter ended December 31, 2016 and the standalone year to date financial results for the period April 1, 2016 to December 31, 2016, 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 December 31, 2016, 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, Engagements to Review Financial Statements 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, 55 foreign branches out of which 36 reviewed by the Local Auditors of the foreign Branches and 19 certified by respective branch managers and unreviewed returns in respect of 17,504 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 755 branches and 32 Internal Concurrent Auditors. These review reports cover 60.61% of the advances portfolio of the bank and 90.91% 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. Attention is invited to Note No. 9 to the financial results regarding deferment of NPA recognition by 90 days based on the RBI Circular in this regard. This has not been subjected to limited review by us.



5. Attention is invited to Note No. 11 to the financial results of an exceptional income of INR 1755.00 Crores arising from sale of 3.9% stake in SBI Life Insurance Company Ltd., a subsidiary company of the Bank.
6. Based on our review conducted as above and subject to the matters mentioned in Para 3, 4 and 5 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.

7. **Emphasis of Matter**

We draw attention to Note No. 7 of Standalone financial results regarding Non-amortization of INR 194.29 Crores on account of loss on sale of assets to Reconstruction companies.

Our conclusion is not qualified in respect of the above stated matter.

For Varma & Varma
Chartered Accountants



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Firm Regn. No. 004532 S

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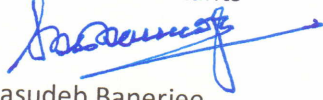
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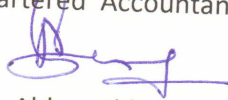
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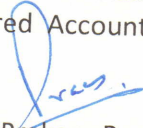
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Chartered Accountants



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

Place : Mumbai

Date : February 10, 2017

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 AND NINE MONTH ENDED DECEMBER 31, 2016

1. We have reviewed the accompanying statement of unaudited consolidated financial results of State Bank of India (the 'Bank') for the Quarter and Nine months ended December 31, 2016 which includes:
 - a. Results of the Bank which have been reviewed by all the Central Statutory Auditors including us;
 - b. Results of 14 Subsidiaries and 1 Joint Venture reviewed by other Auditors;
 - c. Result of 1 Subsidiary audited by other Auditor; and
 - d. Un-reviewed results of 16 Subsidiaries, 7 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 14 Subsidiaries and 1 Joint Venture 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 7,50,068 crores as at December 31, 2016 and the Group's share of total revenues of INR 63,321 crores for the nine months ended December 31, 2016 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, joint ventures in the unaudited consolidated financial results, is based solely on such reports of the other auditors;
 - b) the financial results of 16 Subsidiaries and 7 Joint ventures whose financial results reflect the Group's share of total assets of INR 35,578 crores as at December 31, 2016 and the Group's share of total revenues of INR 2,952 crores for the nine months ended December 31, 2016 are not reviewed by their auditors and have been



Chartered Accountants

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 227 crores for the nine months ended December 31, 2016 are not reviewed by their auditors and have been included in the consolidated financial results on the basis of management certified information.
4. Attention is invited to Note no.13 to the financial results regarding exceptional income of INR 1,587 crores arising from sale of 3.9% stake in SBI Life Insurance Company Limited, a subsidiary of the Bank.
5. Attention is invited to note no. 15 regarding deferment of NPA recognition by 90 days based on the RBI Circular in this regard. This has not been subjected to limited review by us.
6. 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.

Conclusion:

7. Based on our review conducted as above and subject to limitations as mentioned in para 3, 4 and 5 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.
8. **Emphasis of Matter**
We draw attention to Note no. 7 regarding additional provision made by domestic banking subsidiaries' amounting to INR 7,933 crores and Note no. 14 of Consolidated Financial Results regarding non amortization of INR 621 crores on account of loss on sale of Assets to Reconstruction Companies.

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

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


CHERIAN K BABY
Partner
M. No. 16043



Place: Mumbai
Date: February 10, 2017