



भारतीय स्टेट बैंक
भारतीय स्टेट बैंक
State Bank of India

शेयर आणि बॉन्ड विभाग, कॉर्पोरेट केन्द्र, 14वा माळा, स्टेट बैंक भवन,
मादाम कामा रोड, मुंबई - 400 021.

शेयर एवं बॉन्ड विभाग, कारपोरेट केन्द्र, 14वाँ तल, स्टेट बैंक भवन,
मादाम कामा रोड, मुंबई - 400 021.

Shares & Bonds Department, Corporate Centre, 14th Floor, State Bank Bhavan,
Madame Cama Road, Mumbai - 400 021.

Tel. : 91-22-2274 0841 - 48 (Eight Lines) | Fax : 91-22-2285 5348 | E-mail: gm.snb@sbi.co.in

Date :

Ref. No.:

11.08.2017

CC/S&B/SA/1228

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 ENDED 30.06.2017

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 30.06.2017 approved by the Central Board of the Bank at its meeting held at Mumbai on 11.08.2017.

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 ENDED JUNE 30, 2017

(Rs. in crore)

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	54,905.42	47,392.57	41,718.52	1,75,518.24	56,818.52	60,505.74	56,040.09	2,30,447.49
	(a) Interest/ discount on advances/ bills	36,141.69	29,861.16	29,883.76	1,19,510.00	36,949.98	38,287.52	39,989.74	1,56,790.48
	(b) Income on investments	16,597.71	13,507.03	10,704.39	48,205.31	17,663.81	17,494.48	14,626.24	64,201.37
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	945.79	887.70	182.64	1,753.47	983.32	1,273.83	315.80	2,591.57
	(d) Others	1,220.23	3,136.68	947.73	6,049.46	1,221.41	3,449.91	1,108.31	6,864.07
2	Other income	8,005.66	10,327.50	7,210.08	35,460.93	13,958.04	20,264.26	13,374.73	68,192.96
3	TOTAL INCOME (1)+(2)	62,911.08	57,720.07	48,928.60	2,10,979.17	70,776.56	80,770.00	69,414.82	2,98,640.45
4	Interest expended	37,299.41	29,321.85	27,281.21	1,13,658.50	37,495.41	37,862.41	36,366.74	1,49,114.67
5	Operating expenses (e)+(f)	13,737.61	12,371.76	10,593.53	46,472.77	19,863.98	25,214.07	18,498.85	87,290.07
	(e) Employee cost	7,724.48	6,242.25	6,256.55	26,489.28	8,217.18	9,346.21	8,196.02	35,691.21
	(f) Other operating expenses	6,013.13	6,129.51	4,336.98	19,983.49	11,646.80	15,867.86	10,302.83	51,598.86
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	51,037.02	41,693.61	37,874.74	1,60,131.27	57,359.39	63,076.48	54,865.59	2,36,404.74
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	11,874.06	16,026.46	11,053.86	50,847.90	13,417.17	17,693.52	14,549.23	62,235.71
8	Provisions (other than tax) and contingencies (net of write backs)	8,929.48	11,740.09	7,413.10	35,992.74	9,051.23	21,069.64	13,130.51	61,290.88
	Provisions for non-performing assets included above	12,125.26	10,992.92	6,339.56	32,246.69	12,227.60	19,466.61	11,353.57	55,916.75
9	Exceptional items	-	-	-	-	-	-	-	-
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	2,944.58	4,286.37	3,640.76	14,855.16	4,365.94	-3,376.12	1,418.72	944.83
11	Tax expense	939.05	1,471.55	1,119.80	4,371.06	1,260.59	7.36	551.40	1,335.50
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	2,005.53	2,814.82	2,520.96	10,484.10	3,105.35	-3,383.48	867.32	-390.67
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)-(13)	2,005.53	2,814.82	2,520.96	10,484.10	3,105.35	-3,383.48	867.32	-390.67
15	Share in profit of associates					86.70	65.87	68.89	293.28
16	Share of minority					160.17	-339.91	-109.79	-338.62
17	NET PROFIT AFTER MINORITY INTEREST (14)+(15)-(16)	2,005.53	2,814.82	2,520.96	10,484.10	3,031.88	-2,977.70	1,046.00	241.23
18	Paid-up equity share capital (face value of ₹1/- each)	863.21	797.35	776.28	797.35	863.21	797.35	776.28	797.35
19	Reserves excluding revaluation reserves				1,55,903.06				1,80,800.92
20	Analytical ratios								
	(i) Percentage of shares held by Government of India	57.07%	61.23%	60.18%	61.23%				
	(ii) Capital adequacy ratio (Basel III)	13.31%	13.11%	14.01%	13.11%				
	(a) CET 1 ratio	10.06%	9.82%	10.71%	9.82%				
	(b) Additional tier 1 ratio	0.61%	0.53%	0.11%	0.53%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	2.44	3.55	3.25	13.43	3.70	-3.81	1.35	0.31
	(b) Basic and diluted EPS after Extraordinary items (Quarter numbers not annualised)	2.44	3.55	3.25	13.43	3.70	-3.81	1.35	0.31
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	1,88,068.49	1,12,342.99	1,01,541.18	1,12,342.99				
	(b) Amount of net non-performing assets	1,07,759.66	58,277.38	57,420.98	58,277.38				
	(c) % of gross NPAs	9.97%	6.90%	6.94%	6.90%				
	(d) % of net NPAs	5.97%	3.71%	4.05%	3.71%				
	(v) Return on assets (Net Assets basis-Annualised)	0.25%	0.43%	0.44%	0.41%				

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	
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	31.03.2017 (Audited)
1	Segment Revenue (Income)								
	a Treasury operations	19,973.92	16,728.91	14,211.83	63,551.80	20,458.43	19,943.57	17,941.50	78,525.43
	b Corporate/ Wholesale Banking operations	14,573.44	15,712.74	14,949.14	60,676.63	14,838.15	21,439.16	20,961.51	83,694.12
	c Retail Banking operations	28,040.17	22,977.47	19,735.84	84,411.17	28,067.47	28,624.20	25,437.96	106,413.35
	d Insurance Business					5,820.27	9,236.07	4,963.75	28,047.72
	e Other Banking operations					1,694.38	1,791.34	1,281.63	6,174.73
	f Add/ (Less): Unallocated	323.55	2,300.95	31.79	2,339.57	327.88	2,310.04	63.98	2,419.27
	Total	62,911.08	57,720.07	48,928.60	2,10,979.17	71,206.58	83,344.38	70,650.33	3,05,274.62
	Less: Inter Segment Revenue					430.02	2,574.38	1,235.51	6,634.17
	Net Segment Revenue (Income)	62,911.08	57,720.07	48,928.60	2,10,979.17	70,776.56	80,770.00	69,414.82	2,98,640.45
2	Segment Results (Profit/ (Loss) before tax)								
	a Treasury operations	2,882.22	1,627.32	4,087.43	14,043.57	3,343.44	113.54	4,828.97	14,559.33
	b Corporate/ Wholesale Banking operations	-1,278.59	-4,845.41	-3,513.78	-13,862.09	-1,210.10	-9,513.09	-5,670.50	-24,803.47
	c Retail Banking operations	2,286.11	6,252.80	4,108.35	16,534.26	2,292.37	3,967.89	2,892.90	10,826.76
	d Insurance Business					494.29	475.24	311.80	1,308.71
	e Other Banking operations					390.81	509.78	299.64	1,717.58
	f Add/ (Less): Unallocated	-945.16	1,251.66	-1,041.24	-1,860.58	-944.87	1,070.52	-1,244.09	-2,664.08
	Profit/ (Loss) from Ordinary Activities before Tax	2,944.58	4,286.37	3,640.76	14,855.16	4,365.94	-3,376.12	1,418.72	944.83
	Less: Tax Expense	939.05	1,471.55	1,119.80	4,371.06	1,260.59	7.36	551.40	1,335.50
	Less: Extraordinary Profit/ Loss	-	-	-	-	-	-	-	-
	Net Profit/ Loss before share in profit of associate and minority interest	2,005.53	2,814.82	2,520.96	10,484.10	3,105.35	-3,383.48	867.32	-390.67
	Add: Share in profit of associates					86.70	65.87	68.89	293.28
	Less: Share of minority					160.17	-339.91	-109.79	-338.62
	Net Profit ¹	2,005.53	2,814.82	2,520.96	10,484.10	3,031.88	-2,977.70	1,046.00	241.23
3	Segment assets								
	a Treasury operations	10,28,204.31	8,04,449.56	6,23,905.45	8,04,449.56	1018,896.87	1007,725.87	763,349.25	1007,725.87
	b Corporate/ Wholesale Banking operations	9,40,344.40	9,31,293.68	8,75,360.02	9,31,293.68	958,724.92	1151,526.43	1130,854.74	1151,526.43
	c Retail Banking operations	11,93,305.39	9,54,597.65	7,72,063.06	9,54,597.65	1194,151.41	1133,220.08	971,857.46	1133,220.08
	d Insurance Business					109,188.10	106,318.18	89,287.89	106,318.18
	e Other Banking operations					21,948.94	18,110.16	18,304.11	18,110.16
	f Unallocated	31,702.15	15,625.41	7,362.21	15,625.41	31,802.58	28,220.84	12,760.35	28,220.84
	Total	31,93,556.25	27,05,966.30	22,78,690.74	27,05,966.30	33,34,712.82	34,45,121.56	29,86,413.80	34,45,121.56
4	Segment liabilities								
	a Treasury operations	7,78,503.33	6,08,747.16	3,98,544.71	6,08,747.16	7,71,052.36	7,09,453.02	4,60,037.94	7,09,453.02
	b Corporate/ Wholesale Banking Operations	9,75,062.75	8,44,527.74	8,22,984.79	8,44,527.74	9,88,738.17	11,03,341.85	10,96,555.98	11,03,341.85
	c Retail Banking operations	11,49,210.72	9,97,848.30	8,25,247.70	9,97,848.30	11,51,245.45	12,14,492.46	10,47,205.92	12,14,492.46
	d Insurance Business					1,02,140.36	99,646.13	83,586.88	99,646.13
	e Other Banking operations					16,147.56	12,525.34	13,278.99	12,525.34
	f Unallocated	61,754.67	66,557.04	52,803.81	66,557.04	65,986.45	88,470.61	71,695.24	88,470.61
	g Capital and Reserves & surplus	2,29,024.78	1,88,286.06	1,79,109.73	1,88,286.06	2,39,402.47	2,17,192.15	2,14,052.85	2,17,192.15
	Total	31,93,556.25	27,05,966.30	22,78,690.74	27,05,966.30	33,34,712.82	34,45,121.56	29,86,413.80	34,45,121.56

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

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

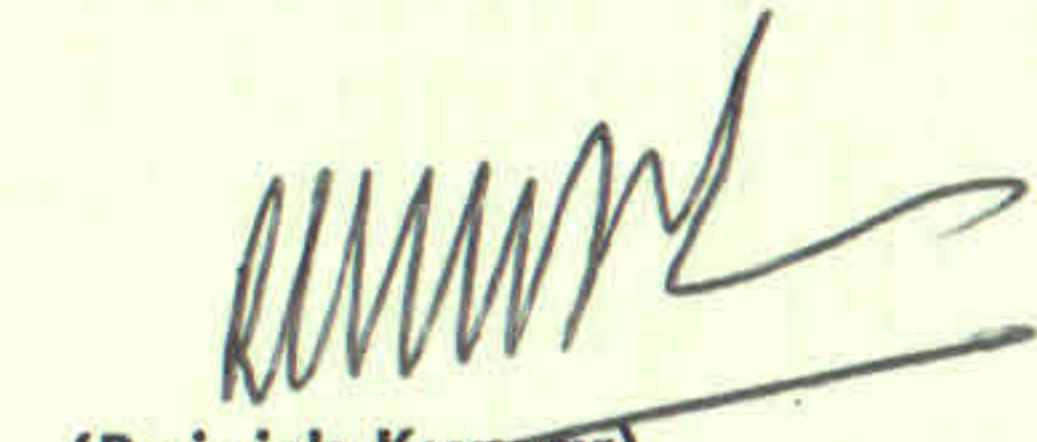
(Rs. in crore)


S. No.	Particulars	Standalone			Consolidated		
		30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)	30.06.2017 (Unaudited)	31.03.2017 (Audited)	30.06.2016 (Unaudited)
1	Capital and Liabilities						
	a Capital	863.21	797.35	776.28	863.21	797.35	776.28
	b Reserves & surplus	2,28,161.57	1,87,488.71	1,78,333.45	2,38,539.26	2,16,394.80	2,13,276.57
	c Minority interest				3,767.15	6,480.65	6,176.19
	d Deposits	26,02,534.16	20,44,751.39	17,82,370.64	26,18,463.58	25,99,810.66	23,11,338.26
	e Borrowings	2,36,100.72	3,17,693.66	2,22,470.64	2,42,687.85	3,36,365.66	2,52,745.99
	f Other liabilities and provisions	1,25,896.59	1,55,235.19	94,739.73	2,30,391.77	2,85,272.44	2,02,100.51
	Total Capital and Liabilities	31,93,556.25	27,05,966.30	22,78,690.74	33,34,712.82	34,45,121.56	29,86,413.80
2	Assets						
	a Cash and balances with Reserve Bank of India	1,37,383.88	1,27,997.62	80,733.00	1,37,598.16	1,61,018.61	1,05,421.47
	b Balances with banks and money at call and short notice	87,872.04	43,974.03	41,173.49	90,176.21	1,12,178.54	46,870.13
	c Investments	9,52,128.43	7,65,989.63	5,94,560.99	10,52,897.38	10,27,280.87	8,34,404.75
	d Advances	18,04,218.93	15,71,078.38	14,16,485.31	18,34,700.11	18,96,886.82	18,20,307.81
	e Fixed assets	50,107.36	42,918.92	42,507.44	51,182.56	50,940.74	47,392.80
	f Other assets	1,61,845.61	1,54,007.72	1,03,230.51	1,68,158.40	1,96,815.98	1,32,016.84
	Total Assets	31,93,556.25	27,05,966.30	22,78,690.74	33,34,712.82	34,45,121.56	29,86,413.80

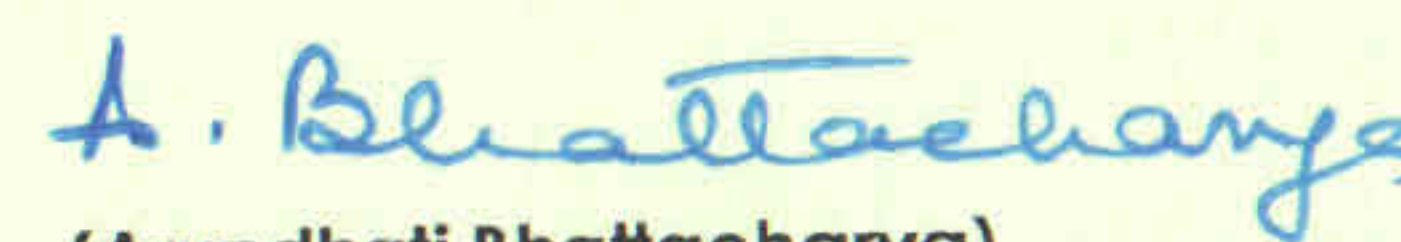
The above results have been approved by the Central Board of the Bank at the meeting held on 11th August, 2017 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


(Dinesh Kumar Khara)
MD (A&S)


(P K Gupta)
MD (C&R)


(Rajnish Kumar)
MD (NBG)


(B Sriram)
MD (CBG)


(Arundhati Bhattacharya)
CHAIRMAN

Place: Mumbai
Date: August 11, 2017

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 August 10, 2017 and approved by the Board of Directors at their meeting held on August 11, 2017. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter ended June 30, 2017 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 During the current quarter, the Bank changed its accounting policy with respect to booking of commission earned on issuance of Letter of Credit and Bank guarantees, other than on deferred payment guarantees. Now these are being recognized over the period of LC/BG, instead of on realisation basis done earlier. The impact of the change in policy, as compared to previous practice has resulted in lower income under this head to the extent of INR 375.91 Crores. There are no other material changes in the Significant accounting policies adopted during the quarter ended June 30, 2017 as compared to those followed in the annual financial statements for the year ended March 31, 2017.
- 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, 2017 are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 During the quarter ended June 30, 2017, the Bank has issued 52,21,93,211 Equity shares of INR 1/- each for cash pursuant to a Qualified Institution placement (QIP) as per the relevant provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations at INR 287.25 per share aggregating to INR 15000 Crores (Including share premium). This resulted in an increase of INR 52.22 Crores in Share Capital and INR 14930.18 Crores (Net of Issue expenses) in Share premium account.
- 7 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.

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a) The Government of India (GOI) approved the schemes of acquisition of Banking Subsidiaries (SBBJ, SBM, SBT, SBP & SBH) and Bharatiya Mahila Bank Limited (BMBL) with State Bank of India, under the State Bank of India Act, 1955, effective from April 1, 2017. The results for this quarter includes operations of erstwhile Banking Subsidiaries & BMBL. Hence the results for this quarter are not comparable with that of the corresponding period of the previous year and the immediately preceding quarter. The shareholders of the merged entities were allotted shares of the Bank in the ratio, as mentioned below.

Name of the Transferor Banks	Share exchange ratio
State Bank of Bikaner and Jaipur (SBBJ)	28 shares of face value INR 1 each of SBI for every 10 shares of SBBJ of face value INR10 each fully paid up.
State Bank of Mysore (SBM)	22 shares of face value of INR 1 each for every 10 shares of SBM of face value INR 10 each fully paid up.
State Bank of Travancore (SBT)	22 shares of face value of INR 1 each for every 10 shares of SBT of face value of INR10 each fully paid up.
Bharatiya Mahila Bank Limited (BMBL)	4,42,31,510 shares of face value of INR 1 each for every 100,00,00,000 shares of BMBL of face value of INR 10 each fully paid up.

In respect of State Bank of Patiala and State Bank of Hyderabad which were wholly owned entities, entire share capital of those banks were cancelled against the investments held in those entities.

b) The merger of five Banking Subsidiaries and Bharatiya Mahila Bank Limited with effect from 01.04.2017 has been accounted under the 'pooling of interest' method as per Accounting Standard 14 (AS 14), "Accounting for amalgamation" and the approved Scheme of Acquisition. All assets and liabilities (including contingent liabilities), duties and obligations of the transferor Banks have been recorded in the books of account of SBI at their existing carrying amounts as on effective date.

c) Consequent to Merger, the process of evaluation, reconciliation and migration audit of carrying amounts of assets/liabilities is in progress at the end of the quarter. The impact of the same so far ascertained is accounted during the quarter. The impact on remaining accounts pending completion of evaluation, reconciliation and migration audit is not ascertainable at this stage, which in the opinion of the management, is not expected to be material.

9

Provision Coverage Ratio as on June 30, 2017 was 60.79 %

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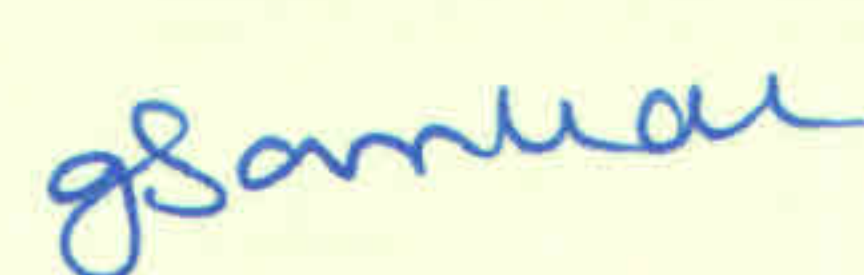
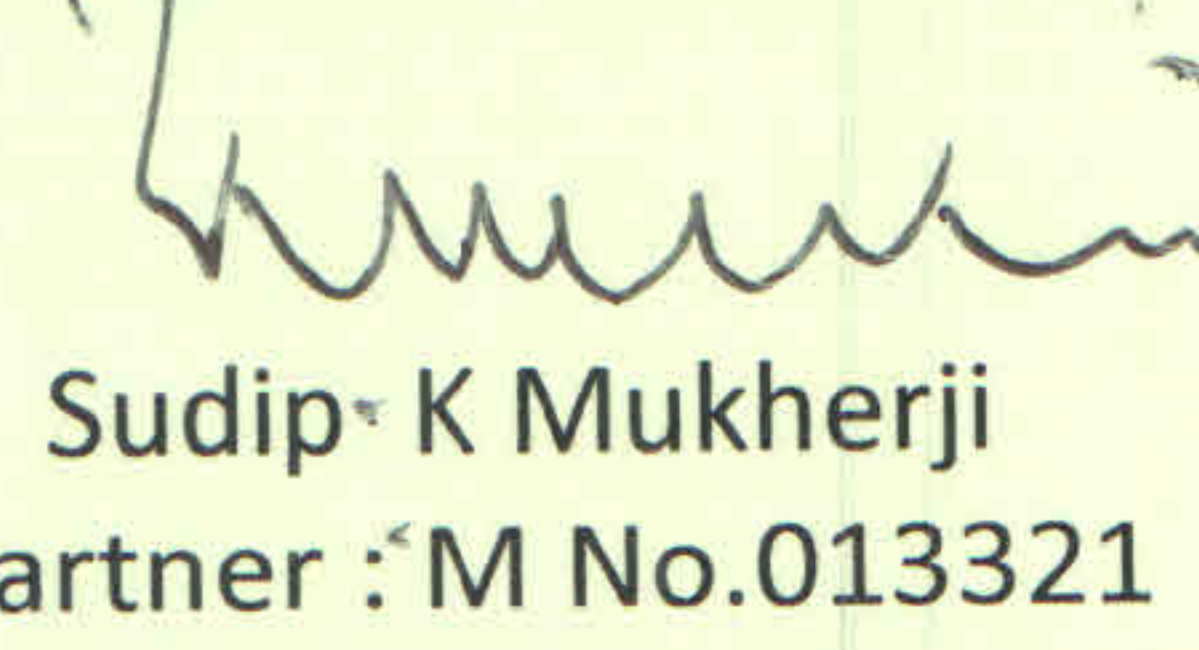


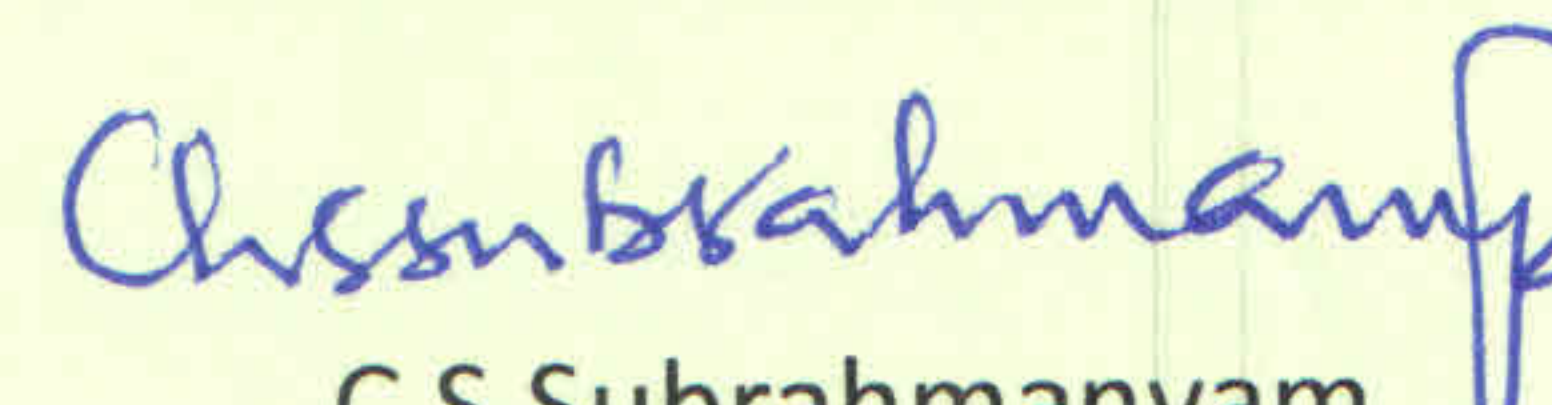
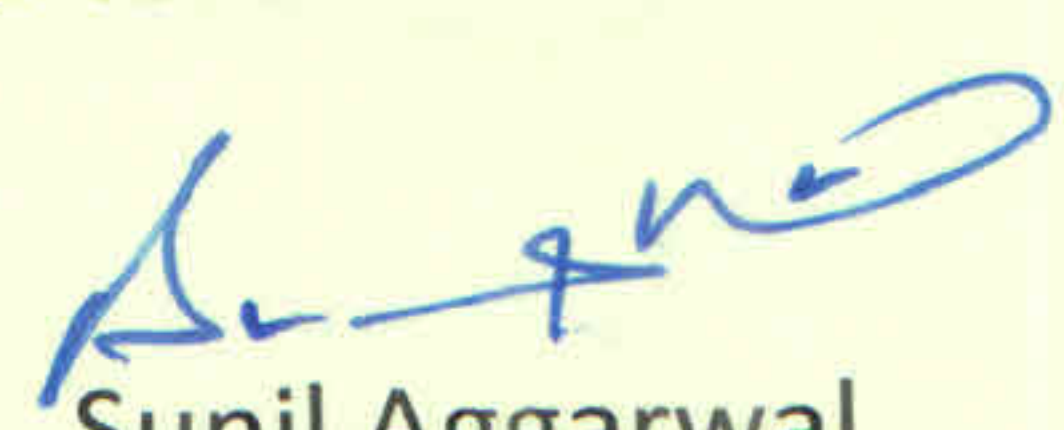


The Bank has received 77 Investors' complaints during the quarter ended June 30, 2017 which have been disposed off. There were no pending Investors' complaints either at the beginning or end of the quarter.

Previous periods/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.


Dinesh Kumar Khara
MD (A&S)

P K Gupta
MD (C&R)


Rajnish Kumar
MD (NBG)

B Sriram
MD (CBG)

Arundhati Bhattacharya
Chairman
For Varma & Varma
Chartered Accountants

Cherian K Baby
Partner : M.No.016043
Firm Regn. No. 004532 S
For V Sankar Aiyar & Co.
Chartered Accountants

G Sankar
Partner : M No.046050
Firm Regn. No.109208 W
For S N Mukherji & Co.
Chartered Accountants

Sudip K Mukherji
Partner : M No.013321
Firm Regn. No. 301079 E
For B Chhawchharia & Co.
Chartered Accountants

Kshitiz Chhawchharia
Partner : M.No.061087
Firm Regn. No. 305123 E
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

C S Subrahmanyam
Partner : M.No.027951
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

R N Basu
Partner : M No.050430
Firm Regn. No.302114 E
For Bansal & Co.
Chartered Accountants

DR D.S. Rawat
Partner : M.No.083030
Firm Regn. No. 001113 N


For Amit Ray & Co.
Chartered Accountants


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


For S L Chhajed & Co.
Chartered Accountants


Abhay Chhajed
Partner : M No.079662
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

Place : Mumbai

Date : August 11, 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 ENDED JUNE 30, 2017**

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, 2017, attached herewith, prepared 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, 2017 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, 53 foreign branches out of which 30 reviewed by the Local Auditors of the foreign Branches and 23 certified by respective branch managers and unreviewed returns in respect of 24,006 branches. The financial results also incorporate the relevant returns of Central Accounts Offices and Global Market Unit. 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 1,228 branches and 20 Internal Concurrent Auditors. These review reports cover 58.17% of the advances portfolio of the bank and 90.30% 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.

[Handwritten signatures and initials in blue ink at the bottom of the page]

5. **Emphasis of Matter**

We draw attention to Note No.8c of Standalone financial results regarding evaluation, reconciliation and migration audit remaining to be done consequent to merger of domestic banking subsidiaries and Bharatiya Mahila Bank Ltd.

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

For Varma & Varma
Chartered Accountants



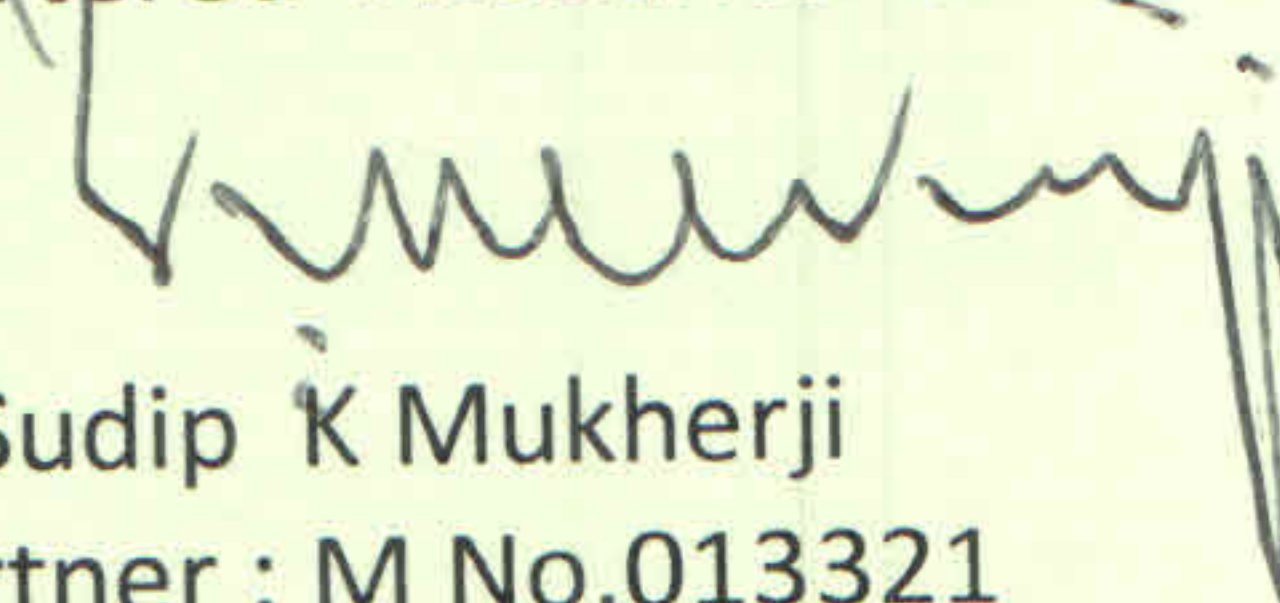
Cherian K Baby
Partner : M.No.016043
Firm Regn. No. 004532 S

For V Sankar Aiyar & Co.
Chartered Accountants



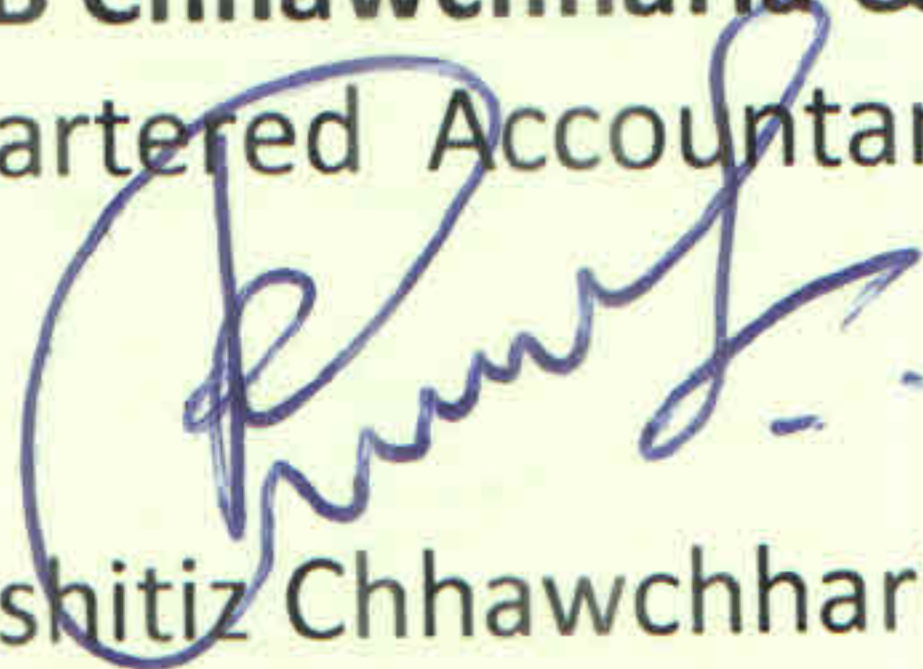
G Sankar
Partner : M No.046050
Firm Regn. No.109208 W

For S N Mukherji & Co.
Chartered Accountants



Sudip K Mukherji
Partner : M No.013321
Firm Regn. No. 301079 E

For B Chhawchharia & Co.
Chartered Accountants



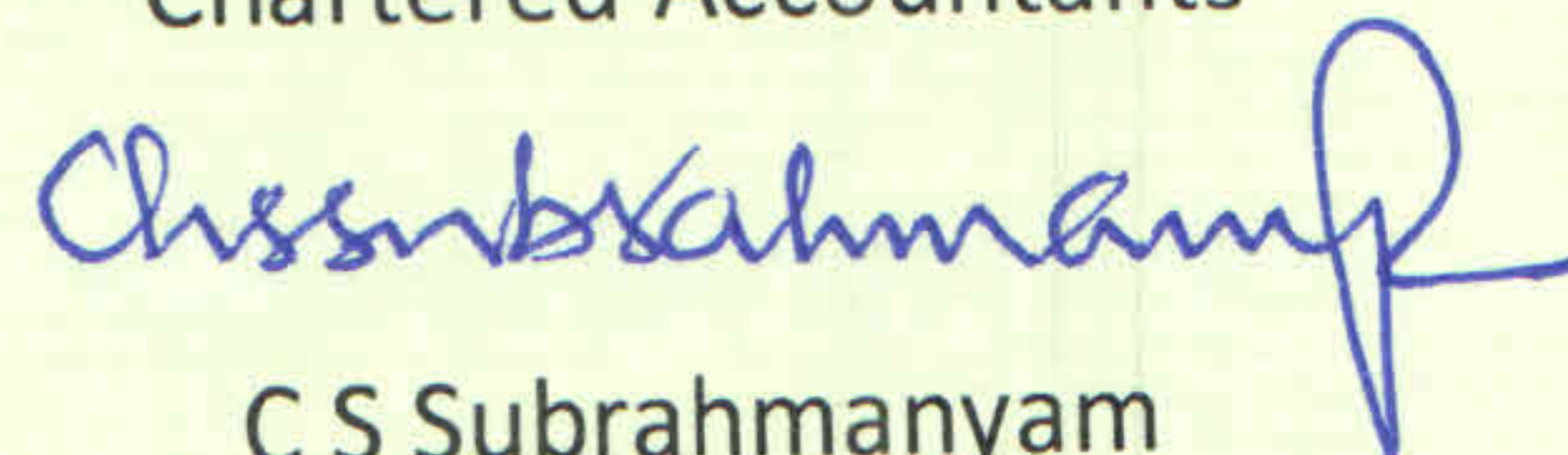
Kshitiz Chhawchharia
Partner : M.No.061087
Firm Regn. No. 305123 E

For Manubhai & Shah LLP
Chartered Accountants



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

For M Bhaskara Rao & Co.
Chartered Accountants



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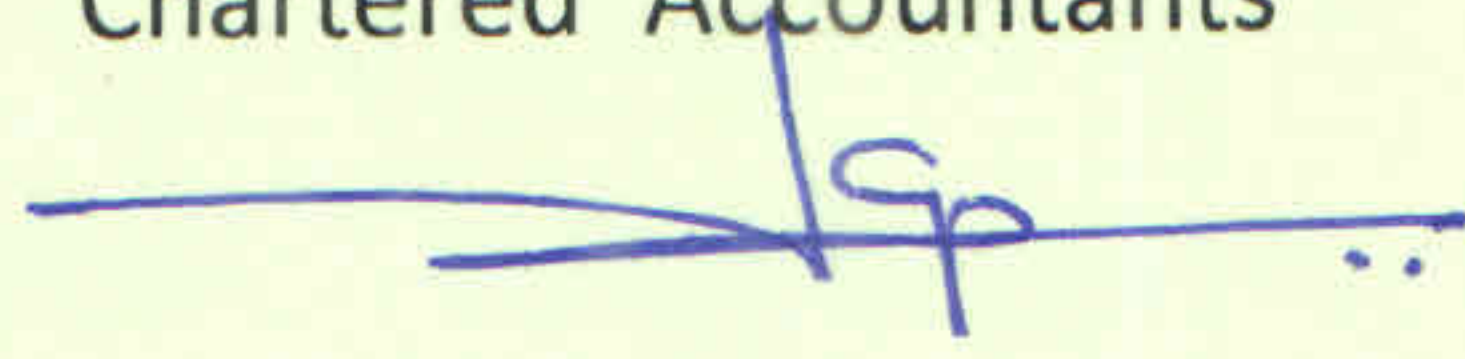
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For Brahmayya & Co
Chartered Accountants



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

Place : Mumbai

Date : August 11, 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 ENDED JUNE 30, 2017

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, 2017 which includes:
 - a. Results of the Bank which have been reviewed by all the Central Statutory Auditors including us;
 - b. Results of 8 Subsidiaries and 2 Joint Venture reviewed by other Auditors;
 - c. Result of 2 Subsidiaries audited by other Auditor; and
 - d. Un-reviewed results of 17 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 8 Subsidiaries and 2 Joint Venture of the Group, as well as statement of audited financial results of 2 subsidiary whose financial results reflect the Group's share of total assets of INR 1,21,269 crores as at June 30, 2017 and the Group's share of total revenues of INR 6,944 crores for the quarter ended June 30, 2017 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 consolidated financial results, is based solely on such reports of the other auditors;
 - b) the financial results of 17 Subsidiaries and 7 Joint ventures whose financial results reflect the Group's share of total assets of INR 36,538 crores as at June 30, 2017 and the Group's share of total revenues of INR 1,060 crores for the quarter ended June 30, 2017 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 87 crores for the quarter ended June 30, 2017 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.

Conclusion:

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 Note No. 4(c) of Consolidated Financial Results regarding evaluation/reconciliations remaining to be done consequent to merger of erstwhile domestic banking subsidiaries and Bharatiya Mahila Bank Ltd.

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: August 11, 2017