Notes:

1. The above results have been reviewed by the Audit Committee of the Board at their meeting held on November 12, 2013 and approved by the Board of Directors at their meeting held on November 13, 2013. The results have been subject to a limited review by the Statutory Central Auditors.
2. The financial results for the Half Year ended September 30, 2013 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 RBI. Provisions for contingencies, Employee Benefits including provision for wage revision, Income Tax (after adjustment for deferred tax), Wealth Tax and for other items/assets are made on estimated basis.
3. There is no material change in the accounting policies adopted during the Half Year ended September 30, 2013 as compared to those followed in the previous Financial Year 2012-13.
4. In accordance with RBI Circular No.DBOD.BP.BC.80/21.04.018/2010-11 dated February 9, 2011, the Bank has opted to amortise the additional liability on account of enhancement in Gratuity over a period of 5 years beginning with the financial year ended March 31, 2011. Accordingly, the Bank has charged a sum of Rs.50 crore to the Profit & Loss Account, being the proportionate amount for the half year ended September 30, 2013 (Rs.25 crores for the quarter ended September 30, 2013). The unamortised liability of Rs.150 crore as on September 30, 2013 will be amortised proportionately in accordance with the above circular.
5. In terms of RBI Circular DBOD.BP.BC.No.41/21.04.141/2013-14 dated August 23, 2013 on "Investment portfolio of Banks – Classification, Valuation and Provisioning", a) the Bank has fully provided for Rs.201.12 crores during the quarter ended September 30, 2013 for transfer of SLR securities from Available for Sale (AFS) category to Held to Maturity (HTM) category; b) Further, as per aforesaid RBI directives, the depreciation as at September 30, 2013 amounting to Rs.2103.26 crores on the Available for Sale (AFS) and Held for Trading (HFT) Portfolio during the Financial Year 2013-14 has been distributed into three equal quarterly installments. The unprovided depreciation as at September 30, 2013 is Rs.1402.17 crores.
6. Banks are required to disclose Capital Adequacy Ratio under Basel – III capital regulations from the current year. Accordingly, comparative details for previous periods are not disclosed. Pillar 3 (Market Discipline) disclosures (unaudited) as per RBI guidelines on Composition of Capital Disclosure Requirements as at September 30, 2013 for the Group will be available at the Bank's website http://www.sbi.co.in.
7. Provision Coverage Ratio as on September 30, 2013 works out to 60.16%.
8. The Bank has received 56 Investors' Complaints during the quarter ended September 30, 2013 which have been disposed off. There are no pending Investors complaints either at the beginning or end of the quarter.

9. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.

(Arundhati Bhattacharya)
CHAIRMAN

(S Vishvanathan)
MD & GE (A & S)

(A Krishna Kumar)
MD & GE (Nat Bkg.)

(Hemant G Contractor)
MD & GE (Int'l Bkg.)

In terms of our Review Report of even date

For S Venkatram & Co.
Chartered Accountants

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

For Todi Tulsyan & Co.
Chartered Accountants

Sushil Kumar Tulsyan
Partner: M.No. 075899
Firm Regn. No. 002180 C

For SCM ASSOCIATES
Chartered Accountants

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

For Singhi & Co.
Chartered Accountants

Sukhendra Lodha
Partner : M.No.071272
Firm Regn. No.302049 E

For Sriramamurthy & Co.
Chartered Accountants

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

For T R Chadha & Co.
Chartered Accountants

Sumant Chadha
Partner : M.No. 083642
Firm Regn. No.006711 N

For S N Nanda & Co.
Chartered Accountants

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Firm Regn. No.000685 N

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Firm Regn. No. 002318 N

For Add & Associates
Chartered Accountants

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Partner: M.No. 051309
Firm Regn. No.308064 E

For Dhamija Sukhija & Co.
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Firm Regn. No.000369 N

For Prakash & Santosh
Chartered Accountants

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Firm Regn. No. 000454 C

For V P Aditya & Co.
Chartered Accountants

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

For S Jaykishan
Chartered Accountants

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

Place : Mumbai
Date : 13th November 2013

To
The Board of Directors,
State Bank of India,
State Bank Bhavan,
Madame Cama Road,
Mumbai- 400021

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF STATE BANK OF INDIA FOR THE PERIOD ENDED SEPTMBER 30, 2013

1. We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter and half year ended September 30, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management and have not been reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this financial statement based on our review.
2. We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
3. The financial results incorporate the relevant returns of **42** branches reviewed by us, **90** branches reviewed by other Chartered Accountants as Concurrent Auditors of the Bank (including **26** Foreign Offices reviewed by local auditors specially appointed for this purpose), **458** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **254** branches certified by Branch Managers as per instructions of the Bank's Management and un-reviewed returns in respect of **14952** branches and other accounting units. In the conduct of our review, in addition to **42** branches reviewed by us, we have relied on the review reports received from the Bank's Concurrent Auditors of **90** branches (including **26** Foreign Offices reviewed by local auditors specially appointed for this purpose), **458** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **254** branches certified by Branch Managers as per instructions of the Bank's Management. In aggregate the above covers **62.45%** of the advances portfolio excluding outstanding of asset recovery branches and food credit advance of the Bank, and also covers **69.27%** of Non Performing Advances (NPAs) as on September 30, 2013.

4. Based on our review conducted as above, subject to limitation in scope as mentioned in para 3 above read with Notes of Unaudited Financial Results, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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Place : Mumbai
Date : 13th November 2013