

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

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF
STATE BANK OF INDIA FOR THE PERIOD ENDED SEPTEMBER 30, 2015**

1. We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the half year ended September 30, 2015, 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, 25 foreign branches reviewed by other auditors specially appointed for this purpose and unreviewed returns in respect of 16228 branches. In the conduct of our review, we have taken note of the review reports in respect of non-performing assets submitted by the concurrent auditors of 85 branches to the bank management and inspection teams of the bank of 510 branches. We have also reviewed various advances from the Core Banking System of the bank and management inputs viz. internal inspection reports, credit audit, risk based audit, etc. made available to us by bank management. The review in total covers 62.19% of the advances portfolio and 78.44% of Non Performing Assets (NPAs) of the Bank.
4. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be



disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For S Venkatram & Co.
Chartered Accountants

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

For K B Sharma & Co.
Chartered Accountants

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

For Dhamija Sukhija & Co.
Chartered Accountants

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

For S R R K Sharma Associates
Chartered Accountants

S Ananda Krishna
Partner : M No.027986
Firm Regn. No.003790 S

For V Sankar Aiyar & Co.
Chartered Accountants

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

For S Jaykishan
Chartered Accountants

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

For Sriramamurthy & Co.
Chartered Accountants

M Poornachander Rao
Partner : M.No.027133
Firm Regn. No.003032 S

For V P Aditya & Co.
Chartered Accountants

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

For Mehra Goel & Co.
Chartered Accountants

R K Mehra
Partner : M.No.006102
Firm Regn. No. 000517 N

For B Chhawchharia & Co.
Chartered Accountants

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

For S N Nanda & Co.
Chartered Accountants

Gaurav Nanda
Partner : M.No.500417
Firm Regn. No.000685 N

For T R Chadha & Co.
Chartered Accountants

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

For Prakash & Santosh
Chartered Accountants

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

For S N Mukherji & Co.
Chartered Accountants

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

Place : Mumbai
Date : November 06, 2015

