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 30TH SEPTEMBER 2012

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, 2012 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, **82** branches reviewed by other Chartered Accountants as Concurrent Auditors of the Bank (including **27** Foreign Offices reviewed by local auditors specially appointed for this purpose), **491** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **218** branches certified by Branch Managers as per instructions of the Bank's Management and un-reviewed returns in respect of **14385** 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, local auditors of Foreign Offices and Branch Managers of domestic branches, aggregating to **791** branches / offices. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the Bank. These review reports, including those of **218** branches' returns certified by Branch Managers as per instructions of the Bank's Management, cover **63.72%** of the advances portfolio excluding outstanding of asset recovery branches and food credit advance of the Bank. Further, this review also covers **66.25%** of Non Performing Advances (NPAs) as on September 30, 2012 including those certified at **218** branches by the Branch Managers as per instructions of the Bank's Management.



4. Based on our review conducted as above, subject to limitation in scope as mentioned in para 3 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 Kalyaniwalla & Mistry
Chartered Accountants

Viraf Mehta
Partner : M.No. 32083
Firm Regn. No. 104607 W

For Essveeyar
Chartered Accountants

R Vijayaraghavan
Partner : M.No. 022442
Firm Regn. No.000808 S

For K C Mehta & Co.
Chartered Accountants

Chirag Bakshi
Partner : M.No. 047164
Firm Regn. No.106237 W

For Krishnamoorthy& Krishnamoorthy
Chartered Accountants

R Venugopal
Partner: M.No. 202632
Firm Regn. No.001488 S

For Singhi & Co.
Chartered Accountants

Rajiv Singhi
Partner : M No.053518
Firm Regn. No.302049 E

For B M Chatrath & Co
Chartered Accountants

A Chatrath
Partner : M.No.052975
Firm Regn. No.301011 E

For Venugopal & Chenoy
Chartered Accountants

D V Jankinath
Partner : M.No.029505
Firm Regn. No.004671 S

For Dagliya & Co.
Chartered Accountants

P Manohara Gupta
Partner : M.No. 016444
Firm Regn. No.000671 S

For Todi Tulsyan & Co.
Chartered Accountants

Priti Tulsyan
Partner: M.No. 079402
Firm Regn. No.002180 C

For SCM Associates
Chartered Accountants

S C Mishra
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For K K Soni & Co.
Chartered Accountants

S S Soni
Partner : M.No.094227
Firm Regn. No. 000947 N

For K G Somani & Co.
Chartered Accountants

K G Somani
Partner : M.No. 006238
Firm Regn. No.006591 N

For M Verma & Associates
Chartered Accountants

M Gandhi
Partner : M No.088396
Firm Regn. No. 501433 C

For SBA & Company
Chartered Accountants

Vivek Meherwal
Partner : M No.076802
Firm Regn. No. 004651 C

Place : Mumbai
Date : 9th November 2012

