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 DECEMBER 31, 2013

1. We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter and nine months ended December 31, 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, **95** 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), **450** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **255** branches certified by Branch Managers as per instructions of the Bank's Management and un-reviewed returns in respect of **15178** 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 **95** branches (including **27** Foreign Offices reviewed by local auditors specially appointed for this purpose), **450** branches reviewed by Bank's own officials acting as Concurrent Auditors, the returns of **255** branches certified by Branch Managers as per instructions of the Bank's Management. In aggregate the above covers **62.21%** of the advances portfolio excluding outstanding of asset recovery branches and food credit advance of the Bank, and also covers **76.30%** of Non Performing Advances (NPAs) as on December 31, 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.

For S Venkatram & Co.
Chartered Accountants

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

For Singhi & Co.
Chartered Accountants

Aditya Singhi
Partner : M.No.305161
Firm Regn. No.302049 E

For SCM ASSOCIATES
Chartered Accountants

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

For S Jaykishan
Chartered Accountants

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

For Sriramamurthy & Co.
Chartered Accountants

J Lalitha
Partner : M.No.201855
Firm Regn. No.003032 S

For T R Chadha & Co.
Chartered Accountants

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

For S N Nanda & Co.
Chartered Accountants

S N Nanda
Partner : M.No. 005909
Firm Regn. No.000685 N

For V P Aditya & Co.
Chartered Accountants

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

For K B Sharma & Co.
Chartered Accountants

Hemant Sharma
Partner : M No.503080
Firm Regn. No. 002318 N

For Add & Associates
Chartered Accountants

Nimai Kumar Das
Partner: M.No. 051309
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For Dhamija Sukhija & Co.
Chartered Accountants

Reena Sukhija
Partner: M.No.081977
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For Prakash & Santosh
Chartered Accountants

G K Mishra
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For S R R K Sharma Associates .
Chartered Accountants

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

For Mehra Goel & Co.
Chartered Accountants

R K Mehra
Partner : M.No. 006102
Firm Regn. No.309005 E

Place : Mumbai
Date : February 14, 2014