

Notes:

1. The financial results for the half year ended September 30, 2011 have been arrived at after considering necessary provisions for Non Performing Assets, Standard Assets, Standard Derivative Exposures and Investment Depreciation on the basis of prudential norms issued by RBI. Provisions for Employee benefits, Income Tax (after adjustment for deferred tax), Wealth Tax and for other necessary provisions for the half year have been made on estimated basis.
2. There has been no change in the accounting policies adopted during the quarter/half year ended September 30, 2011 as compared to those followed in the preceding financial year ended March 31, 2011.
3. Consequent to the notification of the "Acquisition of State Bank of India Commercial & International Bank Ltd Order, 2011" issued by the Govt. of India, the undertaking of State Bank of India Commercial & International Bank Ltd. (SBICI) stands transferred to and vests in State Bank of India ("the Bank"), with effect from July 29, 2011, the effective date. The results for the quarter and six months ended September 30, 2011 include the results of operations of the erstwhile SBICI for the period from July 29, 2011 to September 30, 2011 and the results of the Bank are not comparable to that extent.

The amalgamation of SBICI with the Bank has been accounted for under the pooling of interest method as prescribed in Accounting Standard 14 "Accounting for Amalgamations". Pursuant thereto, all assets and liabilities including reserves of SBICI as on the effective date have been transferred and vested in the Bank. The Bank held 100% of the share capital of SBICI on the effective date, which stands cancelled and no shares were exchanged to effect the amalgamation.

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 limit 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, 2011. The unamortised liability of Rs.350 crore as on September 30, 2011 will be amortised proportionately in accordance with the above circular.
5. Number of Investors' Complaints received and disposed of during the quarter ended September 30, 2011
(I) Pending at the beginning of the quarter – nil. (ii) Received during the quarter – 97
(iii) Disposed of during the quarter – 96 (iv) Lying unresolved at the end of the quarter – 01.
6. Provision Coverage Ratio as on September 30, 2011 works out to 63.50%. In accordance with the guidelines issued by RBI vide their circular no.DBOD.No.BP.BC.87/21.04.048/2010-11 dated April 21, 2011 and the dispensation granted to the Bank, the Bank has made an additional provision of Rs.1100 crores for the half year ended September 30, 2011 thus achieving the required Countercyclical Provisioning Buffer of Rs.3430 crore as on September 30, 2011 as per the above circular.
7. Previous period figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.
8. SBI has infused additional equity capital of Rs.585.01 crores as equity in State Bank of Bikaner & Jaipur during the half year, being 75% of the rights issue.
9. SBI has further infused additional equity capital of Rs.41.74 crore in 5 Regional Rural Banks during the year.

10. The above results have been reviewed by the Audit Committee at the meeting held on November 08, 2011 and approved by the Board of Directors at their meeting held on November 09, 2011. The results have been subject to a limited review by the Statutory Central Auditors of the Bank.

(A Krishna Kumar)
MD & GE (NB)

(Diwakar Gupta)
MD & CFO

(H G Contractor)
MD & GE (IB)

(Pratip Chaudhuri)
CHAIRMAN

In terms of our Review Report of even date

For Kalyaniwalla & Mistry
Chartered Accountants

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

For Essveeyar
Chartered Accountants

B. Shanmuganathan
Partner : M.No. 027882
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

C R Rema
Partner: M.No. 029182
Firm Regn. No.001488 S

For Raj Bordia & Co.
Chartered Accountants

R S Bordia
Partner : M No.081200
Firm Regn. No. 003293 C

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

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

For SBA & Company
Chartered Accountants

Ashok Kumar Jain
Partner : M.No. 072262
Firm Regn. No.004651 C

For K K Soni & Co.,
Chartered Accountants

S S Soni
Partner : M.No.0094227
Firm Regn. No. 000947 N

For K G Somani & Co
Chartered Accountants

B Maheshwari
Partner : M.No. 088155
Firm Regn. No.006591 N

For M Verma & Associates
Chartered Accountants

M Verma
Partner : M No.080939
Firm Regn. No. 501433 C

For R K J K Khanna & Co.
Chartered Accountants

Vipin Bali
Partner : M No.083436
Firm Regn. No. 000033 N

Place : Mumbai
Date : 09th November, 2011