

The Listing Department,
BSE Limited,
Phiroje Jeejeebhoy Towers,
25th Floor, Dalal Street,
Mumbai – 400001.

The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor,
Plot No.: C / 1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051.

CC/S&B/SK/2021/232

04.08.2021

Madam / Dear Sir,

**SEBI LODR, 2015: OUTCOME OF BOARD MEETING
FINANCIAL RESULTS FOR THE QUARTER ENDED 30.06.2021**

In terms of Regulation 33 and Regulation 30 (6) of the SEBI LODR, 2015 and other applicable provisions, we forward herewith a copy of the Standalone and Consolidated Financial Results of the Bank along with the Limited Review Report for the quarter ended 30th June, 2021, approved by the Central Board of the Bank at its Meeting held on 04th August, 2021 at Mumbai.

2. The Central Board Meeting commenced at 10.30 AM and concluded at 01.15 PM.

Please arrange for taking the above disclosure on record and dissemination.

Yours faithfully,



(Sham K.)

Asst. General Manager (Compliance & Company Secretary)



STATE BANK OF INDIA
CORPORATE CENTRE, NARIMAN POINT, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2021	31.03.2021	30.06.2020	31.03.2021	30.06.2021	31.03.2021	30.06.2020	31.03.2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Interest earned (a)+(b)+(c)+(d)	65,564.43	65,101.64	66,500.38	2,65,150.63	68,959.95	68,032.66	69,939.97	2,78,115.48
	(a) Interest/ discount on advances/ bills	41,143.53	40,213.71	44,101.11	1,71,429.14	42,472.23	41,256.67	45,711.40	1,76,780.19
	(b) Income on investments	20,369.83	20,376.88	18,705.48	79,808.09	22,349.08	22,157.22	20,483.60	87,130.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,035.07	1,365.93	1,794.42	4,317.53	1,103.07	1,433.74	1,836.35	4,541.43
	(d) Others	3,016.00	3,145.12	1,899.37	9,595.87	3,035.57	3,185.03	1,908.62	9,663.24
2	Other income	11,802.74	16,225.32	7,957.48	41,956.64	24,306.99	35,397.98	18,044.36	1,05,855.14
3	TOTAL INCOME (1)+(2)	77,367.17	81,326.96	74,457.86	3,07,107.27	93,266.94	1,03,430.64	87,984.33	3,83,970.62
4	Interest expended	37,926.00	38,034.64	39,858.82	1,54,440.63	38,249.09	38,388.82	40,301.32	1,56,010.17
5	Operating expenses (a)+(b)+(c)	20,466.35	23,592.17	18,077.69	82,652.22	34,187.59	43,863.76	29,275.07	1,50,429.60
	(a) Employee cost	12,538.29	13,382.78	11,865.06	50,936.00	13,415.04	14,240.12	12,658.22	54,330.83
	(b) Operating Expenses relating to Insurance Business	-	-	-	-	11,419.40	17,570.56	9,310.44	58,397.02
	(c) Other operating expenses	7,928.06	10,209.39	6,212.63	31,716.22	9,353.15	12,053.08	7,306.41	37,701.75
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	58,392.35	61,626.81	57,936.51	2,37,092.85	72,436.68	82,252.58	69,576.39	3,06,439.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	18,974.82	19,700.15	16,521.35	70,014.42	20,830.26	21,178.06	18,407.94	77,530.85
8	Provisions (other than tax) and contingencies (net of write back)	10,051.96	11,051.03	12,501.30	44,013.03	10,510.24	11,516.71	12,562.76	46,102.16
	---of which provisions for non-performing assets	5,029.79	9,914.23	9,420.46	27,244.35	5,489.44	11,477.84	9,620.39	29,732.65
9	Exceptional items	-	-	1,539.73	1,539.73	-	-	1,367.27	1,367.27
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	8,922.86	8,649.12	5,559.78	27,541.12	10,320.02	9,661.35	7,212.45	32,795.96
11	Tax expense/ (credit)	2,418.86	2,198.37	1,370.44	7,130.65	2,780.80	2,391.10	2,008.96	8,516.25
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	6,504.00	6,450.75	4,189.34	20,410.47	7,539.22	7,270.25	5,203.49	24,279.71
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	6,504.00	6,450.75	4,189.34	20,410.47	7,539.22	7,270.25	5,203.49	24,279.71
15	Share in profit of associates	-	-	-	-	163.37	- 775.08	63.96	- 391.90
16	Minority Interest	-	-	-	-	322.68	369.65	490.95	1,482.36
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	6,504.00	6,450.75	4,189.34	20,410.47	7,379.91	6,125.52	4,776.50	22,405.45
18	Paid-up equity share capital (face value of ₹ 1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	2,29,405.38	-	-	-	2,51,091.75
20	Analytical ratios								
	(i) Percentage of shares held by Government of India	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%
	(ii) Capital adequacy ratio (Basel III)	13.66%	13.74%	13.40%	13.74%				
	(a) CET 1 ratio	9.91%	10.02%	10.14%	10.02%				
	(b) Additional tier 1 ratio	1.41%	1.42%	1.21%	1.42%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	7.29	7.23	4.69	22.87	8.27	6.86	5.35	25.11
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	7.29	7.23	4.69	22.87	8.27	6.86	5.35	25.11
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	1,34,259.48	1,26,389.02	1,29,660.69	1,26,389.02				
	(b) Amount of net non-performing assets	43,152.52	36,809.72	42,703.63	36,809.72				
	(c) % of gross NPAs	5.32%	4.98%	5.44%	4.98%				
	(d) % of net NPAs	1.77%	1.50%	1.86%	1.50%				
	(v) Return on assets (Net Assets basis- Annualised)	0.57%	0.58%	0.42%	0.48%				

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STATE BANK OF INDIA
CORPORATE CENTRE, NARIMAN POINT, MUMBAI - 400 021
UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue								
	a Treasury operations (before exceptional items)	26,091.71	22,683.40	23,551.33	91,916.79	26,092.61	22,255.89	23,264.25	91,032.50
	b Corporate/ Wholesale Banking operations	19,279.50	23,767.04	19,007.87	81,782.12	19,607.55	24,31.80	19,340.52	83,073.07
	c Retail Banking operations	31,886.81	33,840.15	31,811.49	1,31,783.02	31,971.91	33,942.85	31,891.44	1,32,094.86
	d Insurance Business					12,611.74	19,354.04	10,758.36	64,569.16
	e Other Banking operations					3,507.54	3,550.55	3,211.99	14,647.06
	f Unallocated	109.15	1,036.37	87.17	1,625.34	114.03	1,037.17	94.79	1,651.31
	Total Segment Revenue	77,367.17	81,326.96	74,457.86	3,07,107.27	93,905.38	1,04,272.30	88,561.35	3,87,067.96
	Less: Inter Segment Revenue					638.44	841.66	577.02	3,097.34
	Net Segment Revenue	77,367.17	81,326.96	74,457.86	3,07,107.27	93,266.94	1,03,430.64	87,984.33	3,83,970.62
2	Segment Results								
	a (i) Treasury operations (before exceptional items)	7,077.30	3,172.34	3,887.29	15,561.38	7,003.41	2,641.62	3,543.71	14,393.01
	a (ii) Add: Exceptional items	-	-	1,539.73	1,539.73	-	-	1,367.27	1,367.27
	a (iii) Treasury operations (after exceptional items)	7,077.30	3,172.34	5,427.02	17,101.11	7,003.41	2,641.62	4,910.98	15,760.28
	b Corporate/ Wholesale Banking operations	4,451.26	4,640.46	-3,608.33	5,149.19	4,540.82	4,695.69	-3,581.35	5,273.34
	c Retail Banking operations	-1,383.69	1,413.11	4,904.49	9,448.38	-1,359.55	1,444.37	4,930.11	9,511.41
	d Insurance Business					308.09	631.51	799.54	2,337.97
	e Other Banking operations					1,019.40	704.88	1,317.30	3,952.10
	f Unallocated	-1,222.01	-576.79	-1,163.40	-4,157.56	-1,192.15	-456.72	-1,164.13	-4,039.14
	Profit/ (Loss) from Ordinary Activities before Tax	8,922.86	8,649.12	5,559.78	27,541.12	10,320.02	9,661.35	7,212.45	32,795.96
	Less: Tax expense / (credit)	2,418.86	2,198.37	1,370.44	7,130.65	2,780.80	2,391.10	2,008.96	8,516.25
	Add / Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associates and minority interest	6,504.00	6,450.75	4,189.34	20,410.47	7,539.22	7,270.25	5,203.49	24,279.71
	Add: Share in profit of associates					163.37	-775.08	63.96	-391.90
	Less: Minority Interest					322.68	369.65	490.95	1,482.36
	Net Profit/ (Loss) ¹	6,504.00	6,450.75	4,189.34	20,410.47	7,379.91	6,125.52	4,776.50	22,405.45
3	Segment Assets								
	a Treasury operations	15,84,022.21	14,53,111.55	13,60,017.60	14,53,111.55	15,82,529.44	14,52,023.37	13,62,667.86	14,52,023.37
	b Corporate/ Wholesale Banking operations	11,55,086.09	11,97,649.91	11,39,154.28	11,97,649.91	11,79,455.44	12,21,624.66	11,62,288.73	12,21,624.66
	c Retail Banking operations	17,70,306.42	18,15,024.48	15,62,147.26	18,15,024.48	17,76,503.65	18,19,067.05	15,65,337.54	18,19,067.05
	d Insurance Business					2,46,190.26	2,37,323.29	1,88,265.99	2,37,323.29
	e Other Banking operations					47,560.59	46,307.46	44,815.45	46,307.46
	f Unallocated	47,590.93	68,643.69	56,612.43	68,643.69	48,355.48	69,272.72	57,204.79	69,272.72
	Total	45,57,005.65	45,34,429.63	41,17,931.57	45,34,429.63	48,80,594.86	48,45,618.55	43,80,580.36	48,45,618.55
4	Segment Liabilities								
	a Treasury operations	14,01,635.68	13,26,432.08	12,03,883.45	13,26,432.08	13,91,364.65	13,15,938.88	11,94,977.00	13,15,938.88
	b Corporate/ Wholesale Banking operations	11,61,314.09	11,68,462.70	11,45,218.44	11,68,462.70	11,79,128.13	11,85,545.78	11,60,686.87	11,85,545.78
	c Retail Banking operations	16,37,382.70	16,82,902.21	14,43,419.48	16,82,902.21	16,54,968.37	16,99,537.03	14,61,405.07	16,99,537.03
	d Insurance Business					2,32,758.79	2,24,101.85	1,76,626.24	2,24,101.85
	e Other Banking operations					32,871.07	32,314.42	32,563.84	32,314.42
	f Unallocated	95,392.77	1,02,757.45	83,754.54	1,02,757.45	1,05,519.18	1,12,619.03	92,738.20	1,12,619.03
	g Capital and Reserves & Surplus	2,61,280.41	2,53,875.19	2,41,655.66	2,53,875.19	2,83,984.67	2,75,561.56	2,61,583.14	2,75,561.56
	Total	45,57,005.65	45,34,429.63	41,17,931.57	45,34,429.63	48,80,594.86	48,45,618.55	43,80,580.36	48,45,618.55

¹ Segment Net Results are arrived after taking the effects of Transfer Pricing.

STATE BANK OF INDIA
CORPORATE CENTRE, NARIMAN POINT, MUMBAI - 400 021
SUMMARISED STATEMENT OF ASSETS & LIABILITIES


(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		30.06.2021	31.03.2021	30.06.2020	30.06.2021	31.03.2021	30.06.2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,60,387.95	2,52,982.73	2,40,763.20	2,83,092.21	2,74,669.10	2,60,690.68
c	Minority interest				9,915.37	9,625.92	8,677.40
d	Deposits	37,20,987.01	36,81,277.08	34,19,362.79	37,56,763.81	37,15,331.24	34,53,116.46
e	Borrowings	3,98,904.31	4,17,297.70	3,12,995.87	4,16,019.62	4,33,796.21	3,31,904.88
f	Other liabilities and provisions	1,75,833.92	1,81,979.66	1,43,917.25	4,13,911.39	4,11,303.62	3,25,298.48
	Total	45,57,005.65	45,34,429.63	41,17,931.57	48,80,594.86	48,45,618.55	43,80,580.36
2	Assets						
a	Cash and balances with Reserve Bank of India	1,72,002.58	2,13,201.54	1,29,138.61	1,72,225.27	2,13,498.62	1,29,411.02
b	Balances with banks and money at call and short notice	2,02,613.12	1,29,837.17	1,31,255.79	2,06,986.19	1,34,208.42	1,34,924.03
c	Investments	13,86,509.97	13,51,705.21	12,25,228.41	16,41,771.94	15,95,100.27	14,23,442.21
d	Advances	24,31,908.06	24,49,497.79	22,98,346.16	24,83,572.44	25,00,598.99	23,47,478.45
e	Fixed assets	38,054.64	38,419.24	38,245.19	39,792.93	40,166.79	39,826.05
f	Other assets	3,25,917.28	3,51,768.68	2,95,717.41	3,36,246.09	3,62,045.46	3,05,498.60
	Total	45,57,005.65	45,34,429.63	41,17,931.57	48,80,594.86	48,45,618.55	43,80,580.36

The above results have been approved by the Central Board of the Bank at the meeting held on 4th of August, 2021 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Ashwini Kumar Tewari
Managing Director (IB, T & S)


Swaminathan J.
Managing Director (R, C & SARG)


Ashwani Bhatia
Managing Director (CB & GM)

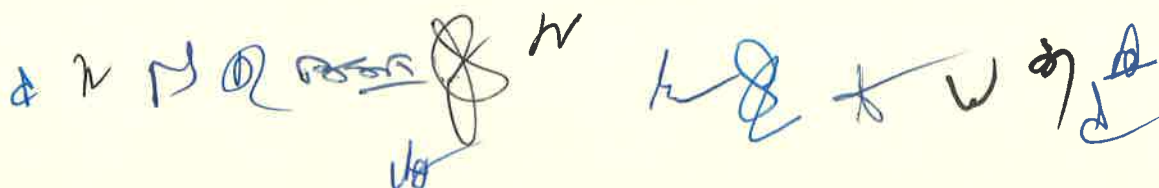

Challa Sreenivasulu Setty
Managing Director (R&DB)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: 04.08.2021

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter ended June 30, 2021 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
- 2 The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on August 03, 2021 and approved by the Board of Directors at its meeting held on August 04, 2021. These financial results have been subject to limited review by the Statutory Central Auditors of the Bank.
- 3 The above financial results for the quarter ended June 30, 2021 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/provision. Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets / items are made on estimated basis.
- 4 The above financial results for the quarter ended June 30, 2021 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements of the Bank for the year ended March 31, 2021.
- 5 RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' requires the Bank to make applicable Pillar 3 Disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III framework. These disclosures as of June 30, 2021, are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 As per RBI Circulars DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/ 21.04.048/ 2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 4,585 crore (100 % of total outstanding) as on June 30, 2021.
- 7 The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 121.75 crore as on June 30, 2021.
- 8 The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities and movement in financial markets. In this situation, Bank is gearing up itself on all fronts to meet the challenges. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their obligations against the loans timely. The Bank is proactively providing against the challenges of likely stress on the Bank's assets. A definitive assessment of the impact of COVID-19 is dependent upon circumstances as they evolve in the subsequent period.



The Bank has proactively made an additional provision towards the possible impact of COVID-19 pandemic, on the basis of the evaluation and regular assessment. The said provision is in addition to the provisions held as per RBI guidelines as regards loan loss provisions. On the basis of above mentioned assessment, Bank's management is not expecting any significant impact on Bank's liquidity or profitability.

The total provision for COVID-19 uncertainty as on June 30, 2021 is ₹ 9,065 crore.

- 9 Provision Coverage Ratio as on June 30, 2021 is 85.93% (87.75% as on March 31, 2021).
- 10 The number of Investor complaints pending at the beginning of the quarter was NIL. The Bank has received 60 Investor complaints during the quarter ended June 30, 2021 while 57 complaints have been disposed off during the quarter. There are 3 pending Investor complaints at the end of the quarter ended June 30, 2021.
- 11 In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6 2020, the detailed requirement as per Resolution Framework for COVID-19 related Stress during the quarter ended June 30, 2021 is given below:

(₹ in crore)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	15,285	2,977	-	-	446
Corporate persons*	60,313	9,954	-	64	1,503
of which, MSMEs	60,222	4,958	-	-	744
Others	-	-	-	-	-
Total	75,598	12,931	-	64	1,949

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

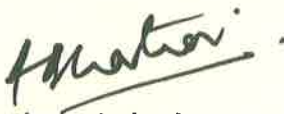
- 12 In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, Bank implemented a resolution plan in respect of 52,052 borrowers amounting to ₹ 5,246 crore.
- 13 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of financial year 2020-21 and the published year to date figures up to December 31, 2020.
- 14 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.



Ashwini Kumar Tewari
Managing Director
(IB, T & S)



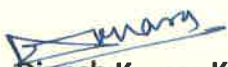
Swaminathan J.
Managing Director
(R, C & SARG)



Ashwani Bhatia
Managing Director
(CB & GM)

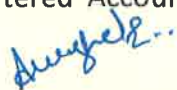


Challa Sreenivasulu Setty
Managing Director
(R & DB)



Dinesh Kumar Khara
Chairman

For Khandelwal Jain & Co.
Chartered Accountants



Alpesh Waghela
Partner: M. No. 142058
Firm Regn. No. 105049W

For J. C. Bhalla & Co.
Chartered Accountants



Rajesh Sethi
Partner: M. No. 085669
Firm Regn. No. 001111N

For O. P. Totla & Co.
Chartered Accountants



S. R. Totla
Partner: M. No. 071774
Firm Regn. No. 000734C

For N. C. Rajagopal & Co.
Chartered Accountants

V. Chandrasekaran
Partner: M. No. 024844
Firm Regn. No. 003398S

For K. Venkatachalam Aiyer & Co.
Chartered Accountants



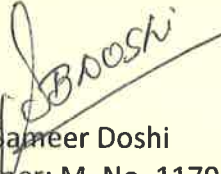
A Gopalakrishnan
Partner: M. No. 018159
Firm Regn. No. 004610S

For S. K. Kapoor & Co.
Chartered Accountants




V. B. Singh
Partner: M. No. 073124
Firm Regn. No. 000745C

For Karnavat & Co.
Chartered Accountants



Sameer Doshi
Partner: M. No. 117987
Firm Regn. No. 104863W

For G. P. Agrawal & Co.
Chartered Accountants




Pradeep Kumar Samal
Partner: M. No. 061353
Firm Regn. No. 302082E

For SCV & Co. LLP
Chartered Accountants

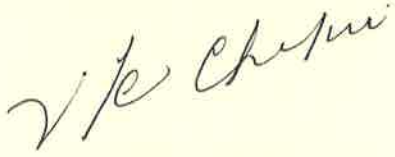
Rajiv Puri
Partner: M. No.084318
Firm Regn.No.000235N/N500089

For Umamaheswara Rao & Co.
Chartered Accountants



G. Siva Ramakrishna Prasad
Partner: M. No. 024860
Firm Regn. No. 004453S

For Shah Gupta & Co.
Chartered Accountants

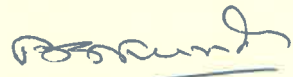


Vipul K Choksi
Partner: M. No. 37606
Firm Regn. No. 109574W

For ASA & Associates LLP
Chartered Accountants

Parveen Kumar
Partner: M. No. 088810
Firm Regn. No.009571N/N500006

For Guha Nandi & Co.
Chartered Accountants



Dr. B. S. Kundu
Partner: M. No. 051221
Firm Regn. No. 302039E

For Prem Gupta & Co.
Chartered Accountants

Prem Behari Gupta
Partner: M. No. 080245
Firm Regn. No. 000425N

Place: Mumbai

Date: August 04, 2021

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of State Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ("the Bank") for the quarter ended June 30, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at June 30, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement 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 the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. The financial results incorporate the returns of 42 domestic branches reviewed by us and 34 foreign branches, out of which 13 were reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. The financial results also incorporate the relevant returns of Central Accounts Office and Global Market Unit reviewed by us. Our review reports cover 39.67 % of the advances portfolio of the bank and 46.63 % of the non performing assets of the Bank.


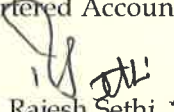



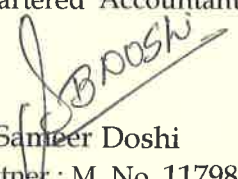

Apart from these review reports, in the conduct of our review, we have also considered various returns of other 1757 Domestic branches such as advance portfolio, non-performing assets and provision duly certified by the respective Branch Managers of the Bank which are also incorporated in the financial results. The Branch Managers' reports cover 22.19 % of the advances portfolio of the Bank and 21.06% of the non-performing assets of the Bank.

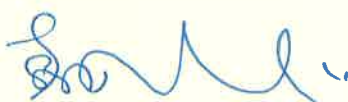
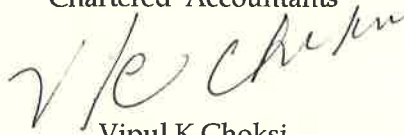

4. Based on our review conducted as above and subject to limitations as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the Statement including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, 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 guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



5. We draw attention to Note No. 8 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, the situation continues to be uncertain and the Bank is evaluating it on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of this matter.

<p>For Khandelwal Jain & Co. Chartered Accountants</p>  <p>Alpesh Waghela Partner : M. No. 142058 Firm Regn. No. 105049W UDIN:21142058AAAACR3328 Place : Mumbai</p>	<p>For J.C. Bhalla & Co. Chartered Accountants</p>  <p>Rajesh Sethi Partner : M. No. 085669 Firm Regn. No. 001111N UDIN:21085669AAAADJ5761 Place : Mumbai</p>	<p>For O.P. Totla & Co. Chartered Accountants</p>  <p>S. R. Totla Partner : M. No. 071774 Firm Regn. No. 000734C UDIN: 21071774AAAAAS9938 Place : Mumbai</p>
<p>For N.C. Rajagopal & Co. Chartered Accountants</p> <p>V. Chandrasekaran Partner : M. No. 024844 Firm Regn. No. 003398S UDIN: 21024844AAAAEV7250 Place : Chennai</p>	<p>For K.Venkatachalam Aiyer & Co. Chartered Accountants</p>  <p>A Gopalakrishnan Partner: M. No. 018159 Firm Regn. No. 004610S UDIN:21018159AAAAAG8290 Place : Mumbai</p>	<p>For S. K. Kapoor & Co. Chartered Accountants</p>  <p>V. B. Singh Partner : M. No. 073124 Firm Regn. No. 000745C UDIN:21073124AAAADV2435 Place : Mumbai</p>
<p>For Karnavat & Co. Chartered Accountants</p>  <p>Sameer Doshi Partner : M. No. 117987 Firm Regn. No. 104863W UDIN: 21117987AAAAAX5925 Place : Mumbai</p>	<p>For G. P. Agrawal & Co. Chartered Accountants</p>  <p>Pradeep Kumar Samal Partner : M. No. 061353 Firm Regn. No. 302082E UDIN:21061353AAAACG1552 Place : Mumbai</p>	<p>For SCV & Co. LLP Chartered Accountants</p> <p>Rajiv Puri Partner : M. No.084318 FirmRegn.No.000235N/N500089 UDIN:21084318AAAADT1418 Place : New Delhi</p>

<p>For Umamaheswara Rao & Co. Chartered Accountants</p>  <p>G. Siva Ramakrishna Prasad Partner : M. No. 024860 Firm Regn. No. 004453S UDIN:21024860AAAAAU1519 Place : Mumbai</p>	<p>For Shah Gupta & Co. Chartered Accountants</p>  <p>Vipul K Choksi Partner : M. No. 37606 Firm Regn. No. 109574W UDIN:21037606AAAACH3699 Place : Mumbai</p>	<p>For ASA & Associates LLP Chartered Accountants</p> <p>Parveen Kumar Partner : M. No. 088810 FirmRegn.No.009571N/N500006 UDIN:21088810AAAACH6855 Place : New Delhi</p>
<p>For Guha Nandi & Co. Chartered Accountants</p>  <p>Dr. B. S. Kundu Partner : M. No. 051221 Firm Regn. No. 302039E UDIN:21051221AAAAAX6641 Place : Mumbai</p> <p>Date: August 04, 2021</p>	<p>For Prem Gupta & Co. Chartered Accountants</p> <p>Prem Behari Gupta Partner : M. No. 080245 Firm Regn. No. 000425N UDIN:21080245AAAAAM8669 Place : New Delhi</p>	

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter ended June 30, 2021 have been prepared following the provisions / guidelines of Accounting Standard (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements", AS 25 "Interim Financial Reporting" & AS 27 "Financial Reporting of Interests in Joint Ventures".
2. The above consolidated financial results have been reviewed by the Audit Committee of the Board at its meeting held on August 03, 2021 and approved by the Board of Directors at its meeting held on August 04, 2021. These consolidated financial results have been subject to limited review by the Statutory Central Auditor of the Bank.
3. In accordance with Securities and Exchange Board of India (SEBI) regulations, for the purpose of consolidated financial results of the quarter ended June 30, 2021, minimum eighty percent of each of consolidated revenue, assets and profit have been subject to limited review/ audit.
4. The above consolidated financial results of State Bank of India (SBI or the Bank) include the results of SBI and following **27 Subsidiaries, 8 Joint Ventures and 17 Associates** (including 14 Regional Rural Banks), referred to as the "Group":

Sr no.	Name of Subsidiary	Sr no.	Name of Subsidiary
1.	SBI Capital Markets Limited	15.	SBI-SG Global Securities Services Pvt. Ltd.
2.	SBICAP Securities Limited	16.	SBI Funds Management Private Limited
3.	SBICAP Trustee Company Limited	17.	SBI Funds Management (International) Pvt. Ltd.
4.	SBICAP Ventures Limited	18.	Commercial Indo Bank Llc, Moscow
5.	SBICAP (Singapore) Limited	19.	Bank SBI Botswana Limited
6.	SBI DFHI Limited	20.	SBI Canada Bank
7.	SBI Global Factors Limited	21.	State Bank of India (California)
8.	SBI Infra Management Solutions Pvt. Ltd.	22.	State Bank of India (UK) Limited
9.	SBI Mutual Fund Trustee Company Pvt. Ltd.	23.	State Bank of India Servicios Limitada
10.	SBI Payment Services Private Limited	24.	SBI (Mauritius) Limited
11.	SBI Pension Funds Private Limited	25.	PT Bank SBI Indonesia
12.	SBI Life Insurance Company Limited	26.	Nepal SBI Bank Limited
13.	SBI General Insurance Company Limited	27.	Nepal SBI Merchant Banking Limited
14.	SBI Cards and Payment Services Limited		

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Sr no.	Name of Joint Venture	Sr no.	Name of Joint Venture
1.	C - Edge Technologies Ltd.	5.	Macquarie SBI Infrastructure Trustee Ltd.
2.	SBI Macquarie Infrastructure Management Pvt. Ltd.	6.	Oman India Joint Investment Fund - Management Company Pvt. Ltd.
3.	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7.	Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.
4.	Macquarie SBI Infrastructure Management Pte. Ltd.	8.	Jio Payments Bank Ltd.

Sr no.	Name of Associate	Sr no.	Name of Associate
1.	Andhra Pradesh Grameena Vikas Bank	10.	Uttarakhand Gramin Bank
2.	Arunachal Pradesh Rural Bank	11.	Jharkhand Rajya Gramin Bank
3.	Chhattisgarh Rajya Gramin Bank	12.	Saurashtra Gramin Bank
4.	Ellaquai Dehati Bank	13.	Rajasthan Marudhara Gramin Bank
5.	Meghalaya Rural Bank	14.	Telangana Grameena Bank
6.	Madhyanchal Gramin Bank	15.	The Clearing Corporation of India Ltd.
7.	Mizoram Rural Bank	16.	Yes Bank Limited
8.	Nagaland Rural Bank	17.	Bank of Bhutan Ltd.
9.	Utkal Grameen Bank		

5. The above consolidated financial results for the quarter ended June 30, 2021 have been arrived at after considering necessary provisions for Non-Performing Assets (NPAs), Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/ Provision. Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets / items are made on estimated basis.
6. The above consolidated financial results for the quarter ended June 30, 2021 have been prepared in accordance with the Significant Accounting Policies stated in the annual consolidated financial statements of the Bank for the year ended March 31, 2021.
7. Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees:-
 - a. SBI Cards and Payments Services Limited has allotted 5,23,398 equity shares amounting to ₹ 0.52 crore during the quarter ended June 30, 2021. Consequently, the stake of SBI Group in SBI Cards and Payments Services Limited has reduced to 69.35% from 69.39%.
 - b. SBI Life Insurance Company Limited has allotted 74,537 equity shares amounting to ₹ 0.07 crore during the quarter ended June 30, 2021. Consequently, the stake of SBI Group in SBI Life Insurance Company Limited has reduced to 55.49% from 55.50%.

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8. The financials of SBICAP (Singapore) Ltd. and Bank SBI Botswana Limited have been prepared on non-going concern basis, however there is no material impact on the financials from changing the accounting basis to non-going concern basis. The details are as below: -

- SBICAP (Singapore) Limited, a wholly owned step down subsidiary of SBI, had applied to surrender its Capital Market Service License (CMSL) issued by Monetary Authority of Singapore ('MAS'). The MAS vide an email dated May 04, 2021 approved the cancellation of Capital Market Service License with effect from the date of email.
- Bank SBI Botswana Limited, a wholly owned subsidiary of SBI, has passed a resolution for "voluntary liquidation" and settled all its external liabilities. Effective from June 30, 2021 the subsidiary has ceased carrying any banking business and surrendered its banking license to the regulator.

The total assets, total income and Net profit/ (loss) after tax of the above subsidiaries for the quarter ended June 30, 2021 is as below: -

Particulars	₹ in crore	
	Bank SBI Botswana Limited	SBICAP (Singapore) Limited
Total Assets	72.02	59.74
Total Income	0.29	(0.03)
Net Profit / (Loss) after tax	(5.80)	(0.86)

9. As per RBI Circulars DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/ 21.04.048/ 2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), SBI is holding total provision of ₹ 4,585 crore (100% of total outstanding) as on June 30, 2021.

10. The spread of COVID-19 pandemic across the globe has resulted decline in economic activities and movement in financial markets. In this situation, Bank is gearing up itself on all fronts to meet the challenges. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their obligations against the loans timely. The Bank is proactively providing against the challenges of likely stress on the Bank's assets. A definitive assessment of the impact of COVID-19 is dependent upon circumstances as they evolve in the subsequent period.

The Bank has proactively made an additional provision towards the possible impact of COVID-19 pandemic, on the basis of the evaluation and regular assessment. The said provision is in addition to the provisions held as per RBI guidelines as regards loan loss provisions. On the basis of above-mentioned assessment, Bank's management is not expecting any significant impact on Bank's liquidity or profitability.

The total provision in SBI for COVID-19 uncertainty as on June 30, 2021 is ₹ 9,065 crore.

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[Handwritten signatures and initials]

11. In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6 2020, the detailed requirement as per Resolution Framework for COVID-19 related Stress during the quarter ended June 30, 2021 is given below:

(₹ in crore)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	15,285	2,977	-	-	446
Corporate persons*	60,313	9,954	-	64	1,503
of which, MSMEs	60,222	4,958	-	-	744
Others	-	-	-	-	-
Total	75,598	12,931	-	64	1,949

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

12. In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, SBI implemented a resolution plan in respect of 52,052 borrowers amounting to ₹ 5,246 crore.

13. The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of financial year 2020-21 and the published year to date figures upto December 31, 2020.

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



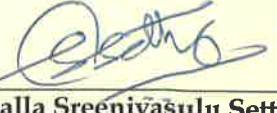
Ashwini Kumar Tewari
Managing Director
(IB, T & S)



Swaminathan J.
Managing Director
(R, C & SARG)



Ashwani Bhatia
Managing Director
(CB & GM)



Challa Sreenivasulu Setty
Managing Director
(R & DB)



Dinesh Kumar Khara
Chairman

In terms of our Report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W



Alpesh Waghela
Partner
Membership No. 142058

Place: Mumbai
Date: August 04, 2021

6-B&C, Pil Court, 6th Floor,
111, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 5000
Fax : 4311 5050

12-B, Baldota Bhavan, 5th Floor,
117, M. Karve Road, Churchgate,
Mumbai - 400 020.
Tel.: (+91-22) 4311 6000
Fax : 4311 6060

Independent Auditor's Review Report on quarterly Unaudited Consolidated Financial Results of State Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors

State Bank of India,

State Bank Bhavan,

Madame Cama Road,

Mumbai- 400021.

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of State Bank of India ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended June 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). The disclosure relating to consolidated Pillar 3 as at June 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.



3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial results 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	15	SBI-SG Global Securities Services Pvt. Ltd.
2	SBICAP Securities Ltd.	16	SBI Funds Management Pvt. Ltd.
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Private Ltd.
4	SBICAP Ventures Ltd.	18	Commercial Indo Bank Llc, Moscow
5	SBICAP (Singapore) Ltd.	19	Bank SBI Botswana Limited
6	SBI DFHI Ltd.	20	SBI Canada Bank
7	SBI Global Factors Ltd.	21	State Bank of India (California)
8	SBI Infra Management Solutions Pvt. Ltd.	22	State Bank of India (UK) Limited
9	SBI Mutual Fund Trustee Company Pvt Ltd.	23	State Bank of India Servicos Limitada
10	SBI Payment Services Pvt. Ltd.	24	SBI (Mauritius) Ltd.
11	SBI Pension Funds Pvt Ltd.	25	PT Bank SBI Indonesia
12	SBI Life Insurance Company Ltd.	26	Nepal SBI Bank Ltd.
13	SBI General Insurance Company Ltd.	27	Nepal SBI Merchant Banking Limited
14	SBI Cards and Payment Services Limited		



Sr. No.	Name of Joint Venture	Sr. No.	Name of Joint Venture
1	C - Edge Technologies Ltd.	5	Macquarie SBI Infrastructure Trustee Ltd.
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	6	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
4	Macquarie SBI Infrastructure Management Pte. Ltd.	8	Jio Payments Bank Ltd.

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	EllaquaiDehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd.
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank		

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at June 30, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been



provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. We draw attention to Note No. 10 of the Statement regarding impact of COVID-19 pandemic on Group's operations and financial results. The situation continues to be uncertain and the Group is evaluating it on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of above matter.

7. We did not review the interim financial results of 76 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 26,45,135 crore as at June 30, 2021 and total revenues of Rs. 42,574 crore for the quarter ended June 30, 2021, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1,781 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 6,84,859 crore as at June 30, 2021 and total revenue of Rs. 13,647 crore for the quarter ended June 30, 2021, as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch managers whose certified returns have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the certified returns of such branch managers and other auditors.

We did not review / audit the interim financial results of 18 subsidiaries (including 1 audited subsidiary) and 1 jointly controlled entity included in the Statement, whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 3,12,469 crore as at June 30, 2021 and total revenues of Rs. 16,367 crore and total net profit after tax of Rs. 1,107 crore for the quarter ended June 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 171 crore for the quarter ended



June 30, 2021, as considered in the Statement, in respect of 9 associates, based on their interim financial results which have not been reviewed/audited by us. These interim financial results have been reviewed/audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities & associates, is based solely on the reports of the other auditors which have been relied upon by us and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The Statement include the interim financial results, which have not been reviewed / audited, of 22,945 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 11,80,323 crore as at June 30, 2021 and total revenue of Rs. 20,337 crore for the quarter ended June 30, 2021, as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

The Statement includes the interim financial results of 9 subsidiaries and 7 jointly controlled entities which have not been reviewed / audited by their auditors, whose interim financial results reflect total assets of Rs. 34,927 crore as at June 30, 2021 and total revenue of Rs. 328 crore and total net profit after tax of Rs. 70 crore for the quarter ended June 30, 2021, as considered in the Statement. The Statement also includes the Group's share of net loss of Rs. 8 crore for the quarter ended June 30, 2021, as considered in the Statement, in respect of 8 associates, based on their interim financial results which have not been reviewed / audited by their auditors.

Our conclusion on the Statement is not modified in respect of the above matters.

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at June 30, 2021 in respect of a subsidiary, namely SBI Life Insurance Company Limited, has been duly certified by the Appointed Actuary of the respective subsidiary and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. The respective auditors of these subsidiaries have relied upon the



Appointed Actuary's certificate in this regard in forming their conclusion on condensed interim financial statements of the said subsidiaries.

Our conclusion is not modified in respect of this matter.

For Khandelwal Jain & Co.

Chartered Accountants

Firm Registration No. 105049W

Alpesh Waghela

Alpesh Waghela

Partner

Membership No.: 142058

UDIN: 21142058AAAACS9648



Place: Mumbai

Date : August 04, 2021