

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

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

CC/S&B/SK/2021/468

03.11.2021

Madam / Dear Sir,

**SEBI LODR, 2015: OUTCOME OF BOARD MEETING  
FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30.09.2021**

We refer to our letter no.: CC/S&B/SK/2021/448 dated 25.10.2021 intimating about the Meeting of the Central Board of the Bank for considering the financial results of the Bank for the quarter and half year ended 30<sup>th</sup> September, 2021.

2. In terms of Regulation 33 and Regulation 30 (6) and other applicable regulations of the SEBI LODR, 2015, we forward herewith a copy of the Standalone and Consolidated Financial Results of the Bank along with the Limited Review Report for the quarter / half year ended 30<sup>th</sup> September, 2021, approved by the Central Board of the Bank at its Meeting held on 03<sup>rd</sup> November, 2021 at Mumbai.

3. The Central Board Meeting commenced at 10.30 AM and concluded at 01.30 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, MUMBAI - 400 021  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2021

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	69,481.49	65,564.43	66,814.11	1,35,045.92	1,33,314.49	2,65,150.63	73,029.13	68,959.95	70,043.06	1,41,989.08	1,39,983.03	2,78,115.48
	(a) Interest/ discount on advances/ bills	42,316.89	41,143.53	43,377.57	83,460.42	87,478.68	1,71,429.14	43,643.51	42,472.23	44,688.82	86,115.74	90,400.22	1,76,780.19
	(b) Income on investments	21,074.66	20,369.83	20,253.66	41,444.49	38,959.14	79,808.09	23,235.88	22,349.08	22,113.61	45,584.96	42,597.21	87,130.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,231.31	1,035.07	508.94	2,266.38	2,303.36	4,317.53	1,272.76	1,103.07	560.69	2,375.83	2,397.04	4,541.43
	(d) Others	4,858.63	3,016.00	2,873.94	7,874.63	4,573.31	9,595.87	4,876.98	3,035.57	2,679.94	7,912.55	4,588.56	9,663.24
2	Other income	8,207.60	11,802.74	8,527.69	20,010.34	16,485.17	41,956.64	28,114.12	24,306.99	25,330.44	52,421.11	43,374.80	1,05,855.14
3	TOTAL INCOME (1)+(2)	77,689.09	77,367.17	75,341.80	1,55,066.26	1,49,799.66	3,07,107.27	1,01,143.25	93,266.94	95,373.50	1,94,410.19	1,83,357.83	3,83,970.62
4	Interest expended	38,297.59	37,926.00	38,632.61	76,223.59	78,491.43	1,54,440.63	38,638.14	38,249.09	39,023.23	76,887.23	79,324.55	1,56,010.17
5	Operating expenses (a)+(b)+(c)	21,312.42	20,466.35	20,249.43	41,778.77	38,327.12	82,652.22	42,060.12	34,187.59	37,822.46	76,247.71	67,097.53	1,50,429.60
	(a) Employee cost	12,577.80	12,538.29	12,570.15	25,116.09	24,435.21	50,936.00	13,537.20	13,415.04	13,404.15	26,952.24	26,062.37	54,330.83
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	-	17,833.82	11,419.40	15,357.78	29,253.22	24,668.22	58,397.02
	(c) Other operating expenses	8,734.62	7,928.06	7,679.28	16,662.68	13,891.91	31,716.22	10,689.10	9,353.15	9,060.53	20,042.25	16,366.94	37,701.75
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	59,610.01	58,392.35	58,882.04	1,18,002.36	1,16,818.55	2,37,092.85	80,698.26	72,436.68	76,845.69	1,53,134.94	1,46,422.08	3,06,439.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	18,079.08	18,974.82	16,459.76	37,063.90	32,981.11	70,014.42	20,444.99	20,830.26	18,527.81	41,275.25	36,935.75	77,530.85
8	Provisions (other than tax) and contingencies (net of write back)	188.75	10,051.96	10,118.31	10,240.71	22,619.61	44,013.03	615.44	10,510.24	11,221.02	11,125.68	23,783.78	46,102.16
	—of which provisions for non-performing assets	2,699.28	5,029.79	5,619.28	7,729.07	15,039.74	27,244.35	3,165.61	5,489.44	6,241.13	8,655.05	15,861.52	29,732.65
9	Exceptional items (Refer Note No. 12)	-7,418.39	-	-	-7,418.39	1,539.73	1,539.73	-7,418.39	-	-	-7,418.39	1,367.27	1,367.27
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	10,471.94	8,922.86	6,341.45	19,394.80	11,901.23	27,541.12	12,411.16	10,320.02	7,306.79	22,731.18	14,519.24	32,795.96
11	Tax expense/ (credit)	2,845.37	2,418.86	1,767.29	5,264.23	3,137.73	7,130.65	3,279.93	2,780.80	1,902.98	6,060.73	3,911.94	8,516.25
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	7,626.57	6,504.00	4,574.16	14,130.57	8,763.50	20,410.47	9,131.23	7,539.22	5,403.81	16,670.45	10,607.30	24,279.71
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	7,626.57	6,504.00	4,574.16	14,130.57	8,763.50	20,410.47	9,131.23	7,539.22	5,403.81	16,670.45	10,607.30	24,279.71
15	Share in profit of associates	-	-	-	-	-	-	210.37	163.37	107.52	373.74	171.48	-391.90
16	Minority interest	-	-	-	-	-	-	451.76	322.68	265.45	774.44	756.40	1,482.36
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	7,626.57	6,504.00	4,574.16	14,130.57	8,763.50	20,410.47	8,889.84	7,379.91	5,245.88	16,269.75	10,022.38	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	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%	56.92%	56.92%	56.92%	56.92%
	(ii) Capital adequacy ratio (Basel III)	13.35%	13.66%	14.72%	13.35%	14.72%	13.74%	13.35%	13.66%	14.72%	13.35%	13.74%	13.35%
	(a) CET 1 ratio	9.76%	9.91%	10.49%	9.76%	10.49%	10.02%	9.76%	9.91%	10.49%	9.76%	9.91%	10.49%
	(b) Additional tier 1 ratio	1.26%	1.41%	1.41%	1.26%	1.41%	1.42%	1.26%	1.41%	1.41%	1.26%	1.41%	1.41%
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	8.55	7.29	5.13	15.83	9.82	22.87	9.96	8.27	5.88	18.23	11.23	25.11
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	8.55	7.29	5.13	15.83	9.82	22.87	9.96	8.27	5.88	18.23	11.23	25.11
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	1,23,941.77	1,34,259.48	1,25,862.99	1,23,941.77	1,25,862.99	1,26,389.02	37,118.61	43,152.52	36,450.69	37,118.61	43,152.52	36,450.69
	(b) Amount of net non-performing assets	37,118.61	43,152.52	36,450.69	37,118.61	36,450.69	36,809.72	4.90%	5.32%	5.28%	4.90%	5.28%	4.98%
	(c) % of gross NPAs	4.90%	5.32%	5.28%	4.90%	5.28%	4.98%	1.52%	1.77%	1.59%	1.52%	1.59%	1.50%
	(d) % of net NPAs	1.52%	1.77%	1.59%	1.52%	1.59%	1.50%	0.66%	0.57%	0.44%	0.61%	0.43%	0.48%
	(v) Return on assets (Net assets basis-annualised)	0.66%	0.57%	0.44%	0.61%	0.43%	0.48%	2,25,409.19	2,18,666.35	2,08,885.24	2,25,409.19	2,08,885.24	2,14,666.17
	(vi) Net worth	2,25,409.19	2,18,666.35	2,08,885.24	2,25,409.19	2,08,885.24	2,14,666.17	-	-	-	-	-	-
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-	-	-	-	-	-	-
	(viii) Capital redemption reserve	-	-	-	-	-	-	-	-	-	-	-	-
	(ix) Debt-equity ratio*	0.56	0.54	0.68	0.56	0.68	0.57	8.93%	8.75%	7.17%	8.93%	8.75%	7.17%
	(x) Total debts to total assets*	8.93%	8.75%	7.17%	8.93%	7.17%	9.20%						

\*Debt represents borrowings with residual maturity of more than one year. Total debts represents total borrowings of the Bank.

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

(₹ in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half year ended			Quarter ended			Half year ended		
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	<b>Segment Revenue</b>												
	a Treasury operations	24,737.75	26,091.71	22,839.44	50,829.46	46,390.77	91,916.79	24,773.07	26,092.61	22,784.94	50,965.68	46,049.19	91,032.50
	b Corporate/ Wholesale Banking operations	17,326.73	19,279.50	19,154.75	36,606.23	38,162.62	81,782.12	17,627.72	19,607.55	19,476.41	37,235.27	39,816.93	83,073.07
	c Retail Banking operations	33,894.55	31,886.81	32,845.81	65,581.36	64,657.30	1,31,783.02	33,784.89	31,971.91	32,530.96	65,756.80	64,622.40	1,32,094.96
	d Insurance Business							19,450.88	12,611.74	16,796.60	32,062.60	27,554.96	64,589.16
	e Other Banking operations							4,272.95	3,507.54	3,843.94	7,780.49	6,855.93	14,647.36
	f Unallocated	1,930.06	109.15	501.80	2,039.21	588.97	1,625.34	1,934.66	114.03	516.14	2,048.71	610.93	1,651.31
	<b>Total Segment Revenue</b>	<b>77,689.09</b>	<b>77,367.17</b>	<b>75,341.80</b>	<b>1,55,056.26</b>	<b>1,49,799.66</b>	<b>3,07,107.27</b>	<b>1,01,844.17</b>	<b>93,905.38</b>	<b>96,148.99</b>	<b>1,95,749.55</b>	<b>1,84,710.34</b>	<b>3,87,067.96</b>
	Less: Inter Segment Revenue							700.92	638.44	775.49	1,339.36	1,352.51	3,097.34
	<b>Net Segment Revenue</b>	<b>77,689.09</b>	<b>77,367.17</b>	<b>75,341.80</b>	<b>1,55,056.26</b>	<b>1,49,799.66</b>	<b>3,07,107.27</b>	<b>1,01,143.25</b>	<b>93,266.94</b>	<b>95,373.50</b>	<b>1,94,410.19</b>	<b>1,83,357.83</b>	<b>3,83,970.52</b>
2	<b>Segment Results</b>												
	a Treasury operations (before exceptional items)	5,882.69	7,077.30	4,524.07	12,959.99	8,411.36	15,561.38	5,879.87	7,003.41	4,407.50	12,893.28	7,951.21	14,393.21
	b Corporate/ Wholesale Banking operations (before exceptional items)	4,874.50	4,451.26	1,583.85	9,325.76	-2,024.48	5,149.19	4,921.74	4,540.82	1,606.42	9,462.56	-1,974.93	5,273.34
	c Retail Banking operations (before exceptional items)	6,558.28	-1,383.69	1,030.83	5,174.59	5,935.32	9,448.38	6,394.19	-1,359.55	1,071.07	5,234.64	6,001.18	9,511.41
	d Insurance Business							445.96	308.09	463.28	754.05	1,262.82	2,337.37
	e Other Banking operations							1,382.88	1,019.40	555.98	2,402.28	1,873.28	3,952.10
	f Unallocated	574.86	-1,222.01	-797.30	-647.15	-1,960.70	-4,157.56	604.91	-1,192.15	-797.46	-587.24	-1,961.59	-4,039.14
	<b>Sub Total</b>	<b>17,890.33</b>	<b>8,922.86</b>	<b>6,341.45</b>	<b>26,813.19</b>	<b>10,381.50</b>	<b>26,001.39</b>	<b>19,829.55</b>	<b>10,320.02</b>	<b>7,306.79</b>	<b>30,149.57</b>	<b>13,151.97</b>	<b>31,428.59</b>
	Exceptional Items <sup>1</sup>	-7,418.39	-	-	-7,418.39	1,539.73	1,539.73	-7,418.39	-	-	-7,418.39	1,367.27	1,367.27
	<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>10,471.94</b>	<b>8,922.86</b>	<b>6,341.45</b>	<b>19,394.80</b>	<b>11,901.23</b>	<b>27,541.12</b>	<b>12,411.16</b>	<b>10,320.02</b>	<b>7,306.79</b>	<b>22,731.18</b>	<b>14,519.24</b>	<b>32,795.96</b>
	Less: Tax expense / (credit)	2,845.37	2,418.86	1,767.29	5,264.23	3,137.73	7,130.65	3,279.93	2,780.80	1,902.98	6,060.73	3,911.94	8,516.25
	<b>Add / Less: Extraordinary Profit/ (Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Net Profit/ (Loss) before share in profit of associates and minority interest</b>	<b>7,626.57</b>	<b>6,504.00</b>	<b>4,574.16</b>	<b>14,130.57</b>	<b>8,763.50</b>	<b>20,410.47</b>	<b>9,131.23</b>	<b>7,539.22</b>	<b>5,403.81</b>	<b>16,670.45</b>	<b>10,607.30</b>	<b>24,279.71</b>
	Add: Share in profit of associates							210.37	163.37	107.52	373.74	171.48	-391.90
	Less: Minority Interest							451.76	322.66	265.45	774.44	756.40	1,482.36
	<b>Net Profit/ (Loss)</b> <sup>2</sup>	<b>7,626.57</b>	<b>6,504.00</b>	<b>4,574.16</b>	<b>14,130.57</b>	<b>8,763.50</b>	<b>20,410.47</b>	<b>8,889.84</b>	<b>7,379.91</b>	<b>5,245.88</b>	<b>16,269.75</b>	<b>10,022.38</b>	<b>22,405.45</b>
3	<b>Segment Assets</b>												
	a Treasury operations	16,92,056.91	15,84,022.21	13,74,104.41	16,92,056.91	13,74,104.41	14,53,111.55	16,93,164.96	16,82,529.44	13,77,090.30	16,93,164.96	13,77,090.30	14,52,023.37
	b Corporate/ Wholesale Banking operations	11,34,869.06	11,55,086.09	10,82,233.91	11,34,869.06	10,82,233.91	11,97,649.91	11,57,935.94	11,79,455.44	11,04,901.33	11,57,935.94	11,04,901.33	12,21,624.86
	c Retail Banking operations	18,15,426.50	17,70,306.42	16,50,918.12	18,15,426.50	16,50,918.12	18,15,024.48	18,20,752.54	17,76,503.65	16,54,257.11	18,20,752.54	16,54,257.11	18,19,067.05
	d Insurance Business							2,61,531.70	2,46,190.26	2,01,827.35	2,61,531.70	2,01,827.35	2,37,323.29
	e Other Banking operations							50,491.33	47,560.59	45,878.55	50,491.33	45,878.55	46,307.46
	f Unallocated	49,764.79	47,590.93	50,599.82	49,764.79	50,599.82	68,643.69	50,387.88	48,355.48	51,235.16	50,037.88	51,235.16	69,272.72
	<b>Total</b>	<b>46,91,917.26</b>	<b>45,57,005.65</b>	<b>41,57,856.26</b>	<b>46,91,917.26</b>	<b>41,57,856.26</b>	<b>45,34,429.63</b>	<b>50,33,914.35</b>	<b>48,80,594.86</b>	<b>44,35,189.80</b>	<b>50,33,914.35</b>	<b>44,35,189.80</b>	<b>48,45,618.55</b>
4	<b>Segment Liabilities</b>												
	a Treasury operations	15,80,922.55	14,01,635.68	12,76,634.31	15,80,922.55	12,76,634.31	13,26,432.08	15,71,342.81	13,91,364.65	12,66,745.23	15,71,342.81	12,66,745.23	13,16,938.88
	b Corporate/ Wholesale Banking operations	11,39,225.63	11,61,314.09	10,71,726.67	11,39,225.63	10,71,726.67	11,68,462.70	11,56,701.36	11,79,128.13	10,88,328.52	11,56,701.36	10,88,328.52	11,85,545.78
	c Retail Banking operations	16,13,064.09	16,37,382.70	14,56,977.94	16,13,064.09	14,56,977.94	16,82,902.21	16,30,189.75	16,54,968.37	14,74,663.65	16,30,189.75	14,74,663.65	16,99,537.03
	d Insurance Business							2,47,563.08	2,32,758.79	1,89,621.06	2,47,563.08	1,89,621.06	2,24,101.85
	e Other Banking operations							34,708.45	32,871.07	33,377.86	34,708.45	33,377.86	32,314.42
	f Unallocated	90,304.61	99,392.77	1,06,796.38	90,304.61	1,06,796.38	1,02,757.45	1,00,944.56	1,05,519.18	1,16,159.36	1,00,944.56	1,16,159.36	1,12,619.03
	g Capital and Reserves & Surplus	2,68,400.38	2,61,280.41	2,45,720.96	2,68,400.38	2,45,720.96	2,53,875.19	2,92,454.34	2,83,984.67	2,66,294.12	2,92,454.34	2,66,294.12	2,75,561.56
	<b>Total</b>	<b>46,91,917.26</b>	<b>45,57,005.65</b>	<b>41,57,856.26</b>	<b>46,91,917.26</b>	<b>41,57,856.26</b>	<b>45,34,429.63</b>	<b>50,33,914.35</b>	<b>48,80,594.86</b>	<b>44,35,189.80</b>	<b>50,33,914.35</b>	<b>44,35,189.80</b>	<b>48,45,618.55</b>

<sup>1</sup> Represents ₹ 6.71 Crore in Treasury operations ₹ 154.68 Crore in Corporate/ Wholesale Banking operations and ₹ 7,257.00 Crore in Retail Banking operations for current year Standalone and Consolidated Financial Results. In previous year, ₹ 1,539.73 Crore for standalone and ₹ 1,367.27 Crore for Consolidated Financial Results relates to Treasury operations.

<sup>2</sup> Segment Net Results are arrived after taking the effects of Transfer Pricing.

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

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>1</b>	<b>Capital and Liabilities.</b>						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,67,507.92	2,44,828.50	2,52,982.73	2,91,571.88	2,65,401.66	2,74,669.10
c	Minority interest				10,448.20	8,912.69	9,625.92
d	Deposits	38,09,629.87	34,70,461.72	36,81,277.08	38,44,768.15	35,05,181.80	37,15,331.24
e	Borrowings	4,18,950.76	2,98,230.25	4,17,297.70	4,38,055.90	3,16,275.89	4,33,796.21
f	Other liabilities and provisions	1,94,936.25	1,43,443.33	1,81,979.66	4,48,177.76	3,38,525.30	4,11,303.62
	<b>Total</b>	<b>46,91,917.26</b>	<b>41,57,856.26</b>	<b>45,34,429.63</b>	<b>50,33,914.35</b>	<b>44,35,189.80</b>	<b>48,45,618.55</b>
<b>2</b>	<b>Assets</b>						
a	Cash and balances with Reserve Bank of India	1,66,060.25	1,80,872.65	2,13,201.54	1,66,275.20	1,81,141.78	2,13,498.62
b	Balances with banks and money at call and short notice	2,28,983.65	31,979.35	1,29,837.17	2,34,292.26	36,603.96	1,34,208.42
c	Investments	14,66,529.53	13,29,166.33	13,51,705.21	17,35,670.28	15,39,282.56	15,95,100.27
d	Advances	24,43,194.23	22,93,901.23	24,49,497.79	24,96,382.89	23,42,431.95	25,00,598.99
e	Fixed assets	37,938.92	38,156.05	38,419.24	39,705.24	39,773.23	40,166.79
f	Other assets	3,49,210.68	2,83,780.65	3,51,768.68	3,61,588.48	2,95,956.32	3,62,045.46
	<b>Total</b>	<b>46,91,917.26</b>	<b>41,57,856.26</b>	<b>45,34,429.63</b>	<b>50,33,914.35</b>	<b>44,35,189.80</b>	<b>48,45,618.55</b>

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2021

(₹ in crore)

PARTICULARS	Standalone			Consolidated		
	Half year ended		Year ended	Half year ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	19,394.80	11,901.23	27,541.12	22,330.48	13,934.32	30,921.71
Adjustments for :						
Depreciation on Fixed Assets	1,606.89	1,640.24	3,317.55	1,816.09	1,833.13	3,711.06
(Profit)/Loss on sale of Fixed Assets (Net)	9.86	10.97	28.58	9.78	10.60	28.34
(Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	12.93	- 1,539.73	- 1,539.73	- 9.74	- 1,133.43	- 1,323.43
Provision for diminution in fair value & Non Performing Assets	7,729.07	15,039.74	27,244.35	8,655.05	15,861.52	29,732.66
Provision on Standard Assets	2,056.69	25.18	3,789.78	2,067.50	500.67	3,601.33
Provision for depreciation on Investments	153.82	1,883.63	3,014.50	125.37	1,752.27	2,826.14
Other provisions including provision for contingencies	564.42	5,671.06	9,964.41	565.17	5,669.33	9,947.19
Income from investment in Subsidiaries/Joint Ventures / Associates	- 162.48	- 254.56	- 642.86			
Share in Profit of Associates				- 373.74	- 171.48	391.90
Dividend from Associates				- 3.20	- 3.20	- 3.20
Interest on Capital Instruments	2,686.35	2,611.64	5,782.52	2,754.81	2,682.41	5,900.31
	<b>34,052.35</b>	<b>36,989.40</b>	<b>78,500.22</b>	<b>37,937.57</b>	<b>40,936.14</b>	<b>85,734.01</b>
Adjustments for :						
Increase/(Decrease) in Deposits	1,28,352.79	2,28,840.99	4,39,656.35	1,29,436.91	2,31,021.17	4,41,170.62
Increase/(Decrease) in Borrowings other than Capital Instruments	4,446.36	- 36,099.55	92,135.53	7,052.99	- 36,248.93	90,438.85
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	- 1,15,059.11	- 2,82,364.34	- 3,05,564.42	- 1,40,323.87	- 3,09,843.60	- 3,68,800.15
(Increase)/Decrease in Advances	- 1,425.51	16,348.59	- 1,51,452.58	- 4,438.95	16,017.71	- 1,56,020.45
Increase/(Decrease) in Other Liabilities	14,393.17	- 14,039.05	16,516.35	37,961.83	6,343.16	67,465.50
(Increase)/Decrease in Other Assets	489.41	1,318.50	- 77,531.38	- 1,357.04	6,103.53	- 66,249.96
	<b>65,249.46</b>	<b>- 49,005.46</b>	<b>92,260.07</b>	<b>66,269.44</b>	<b>- 45,670.82</b>	<b>93,738.42</b>
Tax refund / (Taxes paid)	- 3,694.61	- 4,781.01	- 2,394.52	- 4,213.63	- 5,496.60	- 3,819.49
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>61,554.85</b>	<b>- 53,786.47</b>	<b>89,865.55</b>	<b>62,055.81</b>	<b>- 51,167.42</b>	<b>89,918.93</b>

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(₹ in crore)

PARTICULARS	Standalone			Consolidated		
	Half year ended		Year ended	Half year ended		Year ended
	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
Net cash received on sale / purchase of shares of Subsidiaries / Joint Ventures / Associates	68.05	- 191.37	- 661.04	11.97	- 1,602.04	88.60
Income from investment in Subsidiaries/Joint Ventures / Associates	162.48	254.56	642.86			
Dividend from Associates				3.20	3.20	3.20
Net (Increase)/Decrease in Fixed Assets	- 1,167.94	- 1,352.82	- 3,336.09	- 1,364.33	- 1,538.79	- 3,828.02
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>- 937.41</b>	<b>- 1,289.63</b>	<b>- 3,354.27</b>	<b>- 1,349.16</b>	<b>- 3,137.63</b>	<b>- 3,736.22</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Issue/redemption of Capital Instruments (Net)	- 2,793.30	19,731.00	10,583.16	- 2,793.30	19,681.00	10,533.34
Interest on Capital Instruments	- 2,657.10	- 2,611.64	- 4,950.53	- 2,720.89	- 2,682.41	- 5,069.11
Dividend paid including tax thereon	- 3,569.84	-	-	- 3,569.84	-	-
Dividend tax paid by Subsidiaries/Joint Ventures				-	-	- 3.65
Increase/(Decrease) in Minority Interest				822.28	968.86	1,682.09
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>- 9,020.24</b>	<b>17,119.36</b>	<b>5,632.63</b>	<b>- 8,261.75</b>	<b>17,967.45</b>	<b>7,142.67</b>
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	407.99	- 288.27	- 202.21	415.52	- 231.92	66.40
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)</b>	<b>52,005.19</b>	<b>- 38,245.01</b>	<b>91,941.70</b>	<b>52,860.42</b>	<b>- 36,569.52</b>	<b>93,391.78</b>
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	3,43,038.71	2,51,097.01	2,51,097.01	3,47,707.04	2,54,315.26	2,54,315.26
<b>CASH AND CASH EQUIVALENTS AS AT THE PERIOD END</b>	<b>3,95,043.90</b>	<b>2,12,852.00</b>	<b>3,43,038.71</b>	<b>4,00,567.46</b>	<b>2,17,745.74</b>	<b>3,47,707.04</b>

Note:	30.09.2021	30.09.2020	31.03.2021	30.09.2021	30.09.2020	31.03.2021
1 Components of Cash & Cash Equivalents as at:						
Cash & Balances with RBI	1,66,060.25	1,80,872.65	2,13,201.54	1,66,275.20	1,81,141.78	2,13,498.62
Balances with Banks and money at call & short notice	2,28,983.65	31,979.35	1,29,837.17	2,34,292.26	36,603.96	1,34,208.42
<b>Total</b>	<b>3,95,043.90</b>	<b>2,12,852.00</b>	<b>3,43,038.71</b>	<b>4,00,567.46</b>	<b>2,17,745.74</b>	<b>3,47,707.04</b>
2 Cash flow from operating activities is reported by using indirect method.						

The above results have been approved by the Central Board of the Bank at the meeting held on 03<sup>rd</sup> November, 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 - 03.11.2021

### Notes on Standalone Financial Results:

1. The above financial results for the quarter and half year ended September 30, 2021 have been drawn 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 November 02, 2021 and approved by the Board of Directors at its meeting held on November 03, 2021. The results have been subjected to a limited review by the Statutory Central Auditors of the Bank.
3. The financial results for the quarter and half year ended September 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 for other items / assets are made on estimated basis.
4. The above results for the quarter and half year ended September 30, 2021 have been prepared, following the Significant Accounting Policies as followed in the annual financial statements for the year ended March 31, 2021.
5. The figures for the quarter ended September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the published year to date figures up to June 30, 2021.
6. 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 September 30, 2021, are placed on the Bank's Website <http://www.sbi.co.in>.
7. 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 ₹ 4,742 crore (100% of total outstanding) as on September 30, 2021.
8. The Bank has estimated the liability for Unhedged Foreign Currency 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 ₹ 123.24 crore as on September 30, 2021.

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9. The Hon'ble Supreme Court of India (Hon'ble SC) in its interim order dated September 03, 2020, in the case of Gajendra Sharma Vs Union of India and another, had directed that "the accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders". Accordingly, Bank had not declared any domestic loan account as NPA which was standard as on August 31, 2020.

If the Bank had classified loan accounts as NPA after August 31, 2020, in accordance with Income Recognition and Asset Classification (IRAC) norms of Reserve Bank of India, the impact on Bank's Gross and Net NPA as on September 30, 2020 would have been as under:

(₹ in crore)

	Gross NPA		Net NPA	
	Amount	%	Amount	%
Loan accounts as classified in adherence to Hon'ble SC interim order dated September 03, 2020	1,25,863	5.28	36,451	1.59
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC interim Order)	1,40,251	5.88	47,644	2.08

The Bank had made a provision in respect of these accounts as a matter of prudence. The Bank continued with asset classification as per extant RBI guidelines after the order stood vacated on March 23, 2021.

10. The Reserve Bank of India (RBI) in exercise of powers vested under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949, as applicable has levied monetary penalty of ₹ 1 crore (Rupees One Crore only) on the Bank for non-compliance with the directions contained in 'Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016'.
11. Provision Coverage Ratio as on September 30, 2021 is 87.68%.
12. Pursuant to the revision in family pension payable to employees of the Bank covered under 11<sup>th</sup> Bi-Partite settlement and Joint Note dated November 11, 2020, the Bank has provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account during the quarter ended September 30, 2021. The same has been disclosed as an exceptional item.

There is no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.

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13. The spread of COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, Bank geared up to meet the challenges and has evaluated the situation on an ongoing basis. The Bank has proactively provided against the challenges of likely stress on the Bank's assets. On the basis of above mentioned assessment, Bank's management is not expecting any significant impact on Bank's liquidity or profitability.

During the quarter, the Bank has utilised an amount of ₹ 2,884 crore for making specific provision against stressed assets. The total provision for COVID-19 uncertainty as on September 30, 2021 stands at ₹ 6,181 crore.

14. In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 06, 2020 (Resolution Framework 1.0), the detailed requirement as per Resolution Framework for COVID-19 related stress during the quarter ended September 30, 2021 is as under:

(₹ 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	-	-	-	-	-
<b>Total</b>	<b>75,598</b>	<b>12,931</b>	<b>-</b>	<b>64</b>	<b>1,949</b>

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



15. In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework 2.0), details of resolution plan implemented is as under:

(₹ in crore)

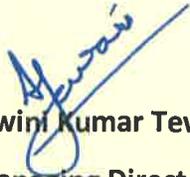
Sl.	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution	1,25,225	10,300	73,529
(B)	Number of accounts where resolution plan has been implemented under this window	1,14,214	7,660	54,686
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	12,122	3,006	2,189
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	1,818	451	328

16. The number of Investor complaints pending at the beginning of the quarter was 3. The Bank has received 65 Investor complaints during the quarter ended September 30, 2021 while 67 complaints have been disposed off during the quarter. There is 1 pending Investor complaint at the end of the quarter ended September 30, 2021.

17. Other income of the Bank includes recoveries made in written off accounts, fee income on non-fund based banking activities, earnings from foreign exchange and derivative transactions, profit and loss on sale of investments and dividends from subsidiaries.

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



**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 Shah Gupta & Co.**  
Chartered Accountants



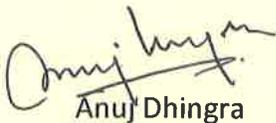
**Heneel K Patel**  
Partner: M. No. 114103  
Firm Regn. No. 109574W

**For Umamaheswara Rao & Co.**  
Chartered Accountants



**Krishna Sai G H**  
Partner: M. No. 233399  
Firm Regn. No. 004453S

**For SCV & Co. LLP**  
Chartered Accountants



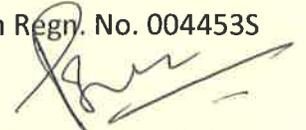
**Anuj Dhingra**  
Partner: M. No.512535  
Firm egn.No.000235N/N500089

**For ASA & Associates LLP**  
Chartered Accountants



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

**For Prem Gupta & Co.**  
Chartered Accountants



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

**For Guha Nandi & Co.,**  
Chartered Accountants



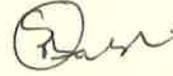
Dr. B. S. Kundu  
Partner: M. No. 051221  
Firm Regn. No. 302039E

**For M C Bhandari & Co**  
Chartered Accountants



Neeraj Jain  
Partner: M. No. 064393  
Firm Regn. No. 303002E

**For K C Mehta & Co**  
Chartered Accountants



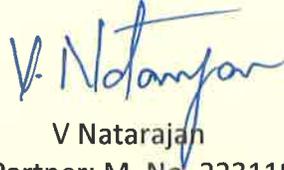
Chirag Bakshi  
Partner: M. No. 047164  
Firm Regn. No. 106237W

**For V Singhi & Associates**  
Chartered Accountants



Aniruddha Sengupta  
Partner: M. No. 051371  
Firm Regn. No. 311017E

**For Suri & Co**  
Chartered Accountants



V Natarajan  
Partner: M. No. 223118  
Firm Regn. No. 004283S

**For Talati & Talati LLP**  
Chartered Accountants



Anand Sharma  
Partner: M. No.129033  
Firm Regn. No 110758W/W100377

**Place: Mumbai**

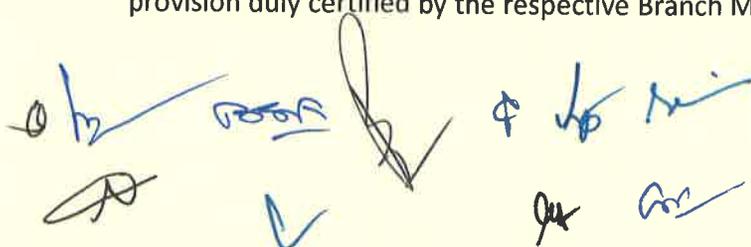
**Date: November 03, 2021**

**Independent Auditors' Review Report on the Unaudited Standalone Quarterly and Year to Date Financial Results of State Bank of India pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Unaudited Standalone Financial Results of State Bank of India ("the Bank") for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure as at September 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.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulations 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. 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.
4. The financial results incorporate the returns of 20 domestic branches reviewed by us and 13 foreign branches 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 32.16% of the advances portfolio of the bank and 39.69% 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 1798 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 24.23% of the advances portfolio of the Bank and 29.82% of the non-performing assets of the Bank.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results 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 prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We draw attention to Note No. 13 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 on the statement is not modified in respect of this matter.

**For Khandelwal Jain & Co.**  
Chartered Accountants



Alpesh Waghela  
Partner: M. No. 142058  
Firm Regn. No. 105049W  
UDIN: 21142058AAAADN3001

**For Shah Gupta & Co.**  
Chartered Accountants



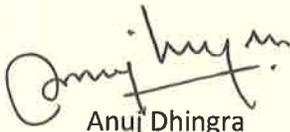
Heneel K Patel  
Partner: M. No. 114103  
Firm Regn. No. 109574W  
UDIN: 21114103AAAABQ3574

**For Umamaheswara Rao & Co.**  
Chartered Accountants



Krishna Sai G H  
Partner: M. No. 233399  
Firm Regn. No. 004453S  
UDIN: 21233399AAAFE5974

**For SCV & Co. LLP**  
Chartered Accountants



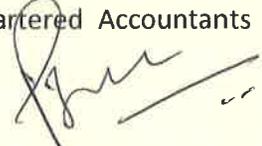
Anuj Dhingra  
Partner: M. No. 512535  
Firm Regn. No. 000235N/N500089  
UDIN: 21512535AAAAAN2521

**For ASA & Associates LLP**  
Chartered Accountants

Parveen Kumar

Partner: M. No. 088810  
Firm Regn. No. 009571N/N500006  
UDIN: 21088810AAAAET1650

**For Prem Gupta & Co.**  
Chartered Accountants



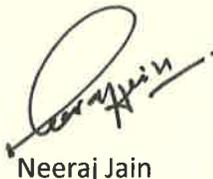
Prem Behari Gupta  
Partner: M. No. 080245  
Firm Regn. No. 000425N  
UDIN: 21080245AAAAAO5476

**For Guha Nandi & Co.,**  
Chartered Accountants



Dr. B. S. Kundu  
Partner: M. No. 051221  
Firm Regn. No. 302039E  
UDIN: 21051221AAAABH4957

**For M C Bhandari & Co**  
Chartered Accountants



Neeraj Jain  
Partner: M. No. 064393  
Firm Regn. No. 303002E  
UDIN: 21064393AAAABJ7334

**For K C Mehta & Co**  
Chartered Accountants



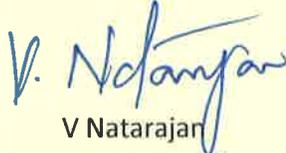
Chirag Bakshi  
Partner: M. No. 047164  
Firm Regn. No. 106237W  
UDIN: 21047164AAAABJ1836

**For V Singhi & Associates**  
Chartered Accountants



Aniruddha Sengupta  
Partner: M. No. 051371  
Firm Regn. No. 311017E  
UDIN: 21051371AAAACP1507

**For Suri & Co**  
Chartered Accountants



V Natarajan  
Partner: M. No. 223118  
Firm Regn. No. 004283S  
UDIN: 21223118AAAAFI7401

**For Talati & Talati LLP**  
Chartered Accountants



Anand Sharma  
Partner: M. No.129033  
Firm Regn. No 110758W/W100377  
UDIN: 21129033AAAAIU5386

**Place: Mumbai**  
**Date: 03.11.2021**

### Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and half year ended September 30, 2021 have been drawn in accordance with 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 November 02, 2021 and approved by the Board of Directors at its meeting held on November 03, 2021. These consolidated financial results have been subject to limited review by the Statutory Central Auditor of the Bank.
3. The above consolidated financial results of State Bank of India (SBI or the Bank) include the results of SBI and its 27 Subsidiaries, 8 Joint Ventures and 17 Associates (including 14 Regional Rural Banks), referred to as the "Group".
4. The above consolidated financial results for the quarter and half year ended September 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.
5. The above consolidated financial results for the quarter and half year ended September 30, 2021 have been prepared, following the Significant Accounting Policies as followed in the annual consolidated financial statements for the year ended March 31, 2021.
6. The figures for the quarter ended September 30, 2021 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2021 and the published figures for the quarter ended June 30, 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 6,70,643 equity shares of ₹ 10 each during the half year ended September 30, 2021. Consequently, the stake of SBI Group in SBI Cards and Payments Services Limited has reduced to 69.34% from 69.39%.
  - b. SBI Life Insurance Company Limited has allotted 1,42,405 equity shares of ₹ 10 each during the half year ended September 30, 2021. Consequently, the stake of SBI Group in SBI Life Insurance Company Limited has reduced to 55.49% from 55.50%.
  - c. SBI Funds Management Private Limited has allotted 20,27,260 equity shares of ₹ 1 each during the half year ended September 30, 2021. Consequently, the stake of SBI Group in SBI Funds Management Pvt. Limited has reduced to 62.63% from 62.88%. Consequently,

the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced to 62.63% and 92.53% from 62.88% and 92.58% respectively.

- d. SBI General Insurance Company Limited has allotted 47,720 equity shares of ₹ 10 each during the half year ended September 30, 2021. Consequently, the stake of SBI Group in SBI General Insurance Company Limited has reduced to 69.98% from 70.00%.
8. Bank SBI Botswana Limited, a wholly owned subsidiary of SBI, has surrendered its banking license with the approval of the local regulator on June 30, 2021. The company has also been deregistered on September 07, 2021 from The Companies and Intellectual Properties Authority, Botswana.
9. 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. Further it has appointed Liquidator for pursuing Members Voluntary Liquidation for its cessation.

Accordingly, the financial of SBICAP (Singapore) Ltd. has been prepared on non-going concern basis, however there is no material impact on the financial from changing the accounting basis to non-going concern basis.

The total assets, total income and Net profit/ (loss) after tax of the subsidiary for the half year ended September 30, 2021 is as below: -

₹ in crore	
Particulars	Amount
Total Assets	58.02
Total Income	0.005
Net Profit / (Loss) after tax	(-) 1.65

10. 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 ₹ 4,742 crore (100% of total outstanding) as on September 30, 2021.
11. The Hon'ble Supreme Court of India (Hon'ble SC) in its interim order dated September 03, 2020, in the case of Gajendra Sharma Vs Union of India and another, had directed that "the accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders". Accordingly, SBI had not declared any domestic loan account as NPA which was standard as on August 31, 2020.

If SBI had classified loan accounts as NPA after August 31, 2020, in accordance with Income Recognition and Asset Classification (IRAC) norms of Reserve Bank of India, the impact on SBI's Gross and Net NPA as on September 30, 2020 would have been as under:

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(₹ in crore)

Particular	Gross NPA		Net NPA	
	Amount	%	Amount	%
Loan accounts as classified in adherence to Hon'ble SC interim order dated September 03, 2020	1,25,863	5.28	36,451	1.59
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC interim Order)	1,40,251	5.88	47,644	2.08

SBI had made a provision in respect of these accounts as a matter of prudence. SBI continued with asset classification as per extant RBI guidelines after the order stood vacated on March 23, 2021.

12. Pursuant to the revision in family pension payable to employees of the Bank covered under 11<sup>th</sup> Bi-Partite settlement and Joint Note dated November 11, 2020, SBI has provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account during the quarter ended September 30, 2021. The same has been disclosed as an exceptional item.

There is no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.

13. The spread of COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, SBI geared up to meet the challenges and has evaluated the situation on an ongoing basis. SBI has proactively provided against the challenges of likely stress on the SBI's assets. On the basis of above mentioned assessment, SBI's management is not expecting any significant impact on SBI's liquidity or profitability.

During the quarter, SBI has utilised an amount of ₹ 2,884 crore for making specific provision against stressed assets. The total provision for COVID-19 uncertainty as on September 30, 2021 stands at ₹ 6,181 crore.

14. In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6, 2020 (Resolution Framework 1.0), the detailed requirement in SBI as per Resolution Framework for COVID-19 related stress during the quarter ended September 30, 2021 is as under:

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(₹ 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	-	-	-	-	-
<b>Total</b>	<b>75,598</b>	<b>12,931</b>	<b>-</b>	<b>64</b>	<b>1,949</b>

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

(₹ in crore)

Type of borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	2,977	9	-	38	2,930
Corporate persons*	10,018	134	-	654	9,230
of which, MSMEs	4,958	134	-	476	4,348
Others	-	-	-	-	-
<b>Total</b>	<b>12,995</b>	<b>143</b>	<b>-</b>	<b>692</b>	<b>12,160</b>

\* Includes restructuring implemented during the half year ended September 30, 2021, under the Resolution Framework 1.0

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15. In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework 2.0), details of resolution plan implemented by SBI is as under :

(₹ in crore)

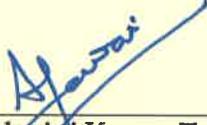
Sl.	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution	1,25,225	10,300	73,529
(B)	Number of accounts where resolution plan has been implemented under this window	1,14,214	7,660	54,686
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	12,122	3,006	2,189
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	1,818	451	328

16. Other income of SBI Group includes recoveries made in written off accounts, fee income on non-fund based banking activities, earnings from foreign exchange and derivative transactions, profit and loss on sale of investments, Insurance Premium Income and dividends from associates.

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



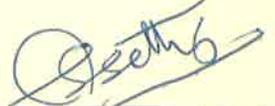
Ashwini Kumar Tewari  
Managing Director  
(IB, T & S)



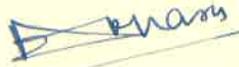
Swaminathan J.  
Managing Director  
(R, C & SARG)



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: November 03, 2021

# KHANDELWAL JAIN & CO.

## CHARTERED ACCOUNTANTS

Website: www.kjco.net • E-mail: kjco@kjco.net

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117, M. Karve Road, Churchgate,  
Mumbai - 400 020.  
Tel.: (+91-22) 4311 6000  
Fax : 4311 6060

**Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of State Bank of India pursuant to the Regulation 33 and 52 read with Regulation 63(2) 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 September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). The disclosure relating to consolidated Pillar 3 as at September 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 September 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. 13 of the Statement regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank / Group is evaluating the situation 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 54 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 26,04,770 crore as at September 30, 2021 and total revenues of Rs. 36,593 crore and Rs. 79,167 crores for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively 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 1,802 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 8,84,245 crore as at September 30, 2021 and total revenue of Rs. 14,233 crore and Rs. 27,880 crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021 respectively 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 the interim financial results of 19 subsidiaries and 1 jointly controlled entity included in the Statement, whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 3,46,756 crore as at September 30, 2021 and total revenues of Rs. 23,923 crore and Rs. 40,417 crores and total net profit after tax of Rs. 1,389 crore and Rs. 2,530 crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 222 crore and Rs. 381



crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively as considered in the Statement, in respect of 16 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 22,805 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 11,69,603 crore as at September 30, 2021 and total revenue of Rs. 26,957 crore and Rs. 47,199 crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively 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 8 subsidiaries and 7 jointly controlled entities which have not been reviewed / audited by their auditors, whose interim financial results reflect total assets of Rs. 17,322 crore as at September 30, 2021 and total revenue of Rs. 196 crore and Rs. 397 crore and total net profit after tax of Rs. 32 crore and Rs. 69 crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively as considered in the Statement. The Statement also includes the Group's share of net loss of Rs. 2 crore and net profit of Rs. 2 crore for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, as considered in the Statement, in respect of 1 associate, based on its 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 September 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 auditors of subsidiary have relied upon the Appointed Actuary's certificate in this regard in forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim financial statements of the subsidiary.

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: 21142058AAAADM7289



Place: Mumbai

Date: November 03, 2021