

CC/S&B/SA/120
10.05.2019

BSE Limited
The Listing Department,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400001

The National Stock Exchange of India
The Listing Department,
Exchange Plaza,
Bandra Kurla Complex,
Mumbai- 400051

Dear Sir/Madam,

LISTING REGULATIONS 2015: OUTCOME OF BOARD MEETING
FINANCIAL RESULTS FOR THE YEAR ENDED 31.03.2019
& DECLARATION OF DIVIDEND

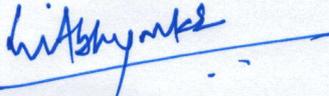
In terms of Regulation 33 of the SEBI (LODR) Regulations 2015, we forward herewith a copy of the Audited Standalone and Consolidated Financial Results of the Bank for the financial year ended 31st March 2019 which have been taken on record by the Central Board of the Bank at its Meeting held on date.

2. Further, we advise that the Central Board of the Bank, at its Meeting held on date, has not declared any Dividend for the financial year ended 31st March 2019.

The Board Meeting commenced at 10.30 a.m. and concluded at 13.45 p.m.

Please take the above results and information on record.

Yours faithfully,



(Sanjay M. Abhyankar)
V P Compliance (Company Secretary)

Encl: as above



STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(' In crore)

S. No.	Particulars	Standalone				Consolidated		
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	62,985.38	62,276.61	55,941.28	2,42,868.65	2,20,499.31	2,53,322.14	2,28,970.28
	(a) Interest/ discount on advances/ bills	42,627.75	41,820.50	34,234.86	1,61,640.23	1,41,363.17	1,66,124.58	1,44,958.59
	(b) Income on investments	17,913.78	18,824.41	18,278.36	74,406.16	70,337.61	80,243.51	75,036.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	398.91	306.31	255.89	1,179.07	2,250.00	1,324.76	2,410.75
	(d) Others	2,044.94	1,325.39	3,172.17	5,643.19	6,548.53	5,629.29	6,564.32
2	Other Income	12,685.12	8,035.23	12,494.78	35,214.34	39,164.52	76,898.74	72,521.18
3	TOTAL INCOME (1)+(2)	75,670.50	70,311.84	68,436.06	2,78,082.99	2,59,663.83	3,30,220.88	3,01,491.46
4	Interest expended	40,031.55	39,585.62	35,967.00	1,54,519.78	1,45,645.60	1,55,867.46	1,46,602.98
5	Operating expenses (a)+(b)	18,705.86	18,101.27	16,585.88	69,687.73	59,943.45	1,14,800.31	96,154.52
	(a) Employee cost	10,477.99	11,171.93	9,254.17	41,054.71	33,178.68	43,795.01	35,410.62
	(b) Other operating expenses	8,227.87	6,929.34	7,331.71	28,633.02	26,764.77	71,005.30	60,743.90
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	58,737.41	57,686.89	52,552.88	2,24,207.51	2,05,589.05	2,70,667.77	2,42,757.50
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	16,933.09	12,624.95	15,883.18	53,875.48	54,074.78	59,553.11	58,733.96
8	Provisions (other than tax) and contingencies (net of write back)	16,501.89	6,006.22	28,096.07	53,828.55	75,039.19	54,799.11	76,015.08
	--of which provisions for non-performing assets	17,335.84	13,970.82	24,080.05	54,529.06	70,680.24	55,253.57	71,525.99
9	Exceptional Items	-	-	-	1,560.55	5,436.17	466.48	5,036.21
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	431.20	6,618.73	-12,212.89	1,607.48	-15,528.24	5,220.48	-12,244.91
11	Tax expense/ (credit)	-407.20	2,663.92	-4,494.72	745.25	-8,980.79	2,151.41	-8,057.50
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	838.40	3,954.81	-7,718.17	862.23	-6,547.45	3,069.07	-4,187.41
	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	838.40	3,954.81	-7,718.17	862.23	-6,547.45	3,069.07	-4,187.41
15	Share in profit of associates	-	-	-	-	-	281.48	438.16
16	Share of minority	-	-	-	-	-	1,050.91	807.04
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	838.40	3,954.81	-7,718.17	862.23	-6,547.45	2,299.64	-4,556.29
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
19	Reserves excluding revaluation reserves	-	-	-	1,95,367.42	1,93,388.12	2,08,949.26	2,04,581.50
20	Analytical ratios							
(i)	Percentage of shares held by Government of India	57.13%	57.70%	58.03%	57.13%	58.03%	57.13%	58.03%
(ii)	Capital adequacy ratio (Basel III)	12.72%	12.77%	12.60%	12.72%	12.60%		
	(a) CET 1 ratio	9.62%	9.57%	9.68%	9.62%	9.68%		
	(b) Additional tier 1 ratio	1.03%	0.97%	0.68%	1.03%	0.68%		
(iii)	Earnings per share (EPS) (₹)							
	(a) Basic and diluted EPS before Extraordinary Items (net of tax expense) (Quarter numbers not annualised)	0.94	4.43	-8.92	0.97	-7.67	2.58	-5.34
	(b) Basic and diluted EPS after Extraordinary Items (net of tax expense) (Quarter numbers not annualised)	0.94	4.43	-8.92	0.97	-7.67	2.58	-5.34
(iv)	NPA ratios							
	(a) Amount of gross non-performing assets	1,72,750.36	1,87,764.57	2,23,427.46	1,72,750.36	2,23,427.46		
	(b) Amount of net non-performing assets	65,894.74	80,943.51	1,10,854.70	65,894.74	1,10,854.70		
	(c) % of gross NPAs	7.53%	8.71%	10.91%	7.53%	10.91%		
	(d) % of net NPAs	3.01%	3.95%	5.73%	3.01%	5.73%		
(v)	Return on assets (Net Assets basis-Annualised)	0.09%	0.45%	-0.92%	0.02%	-0.19%		

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

Part A: Primary Segment: Business

(₹ in crore)

S. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Segment Revenue							
a	Treasury operations (before exceptional items)	19,119.18	20,074.05	19,955.40	77,651.11	82,020.76	77,713.33	82,163.87
b	Corporate/ Wholesale Banking operations	22,081.39	20,155.05	17,177.41	78,599.78	63,280.84	80,139.68	64,365.45
c	Retail Banking operations	33,661.86	30,082.74	29,202.33	1,20,968.24	1,11,809.55	1,21,250.27	1,11,963.61
d	Insurance Business						43,417.32	34,088.37
e	Other Banking operations						11,643.14	8,637.67
f	Unallocated (before exceptional items)	808.07	-	2,100.92	863.86	2,552.68	903.54	2,571.02
	Total Segment Revenue	75,670.50	70,311.84	68,436.06	2,78,082.99	2,59,663.83	3,35,067.28	3,03,789.99
	Less: Inter Segment Revenue						4,846.40	2,298.53
	Net Segment Revenue	75,670.50	70,311.84	68,436.06	2,78,082.99	2,59,663.83	3,30,220.88	3,01,491.46
2	Segment Results							
a (i)	Treasury operations (before exceptional items)	3,179.32	9,872.78	-3,350.46	6,831.17	48.05	6,593.12	-16.83
a (ii)	Add: Exceptional Items	-	-	-	473.12	5,436.17	466.48	5,036.21
a (iii)	Treasury operations (after exceptional items)	3,179.32	9,872.78	-3,350.46	7,304.29	5,484.22	7,059.60	5,019.38
b	Corporate/ Wholesale Banking operations	-4,761.60	-5,895.60	-13,525.40	-16,262.12	-38,498.98	-15,889.35	-38,316.71
c	Retail Banking operations	2,306.71	3,693.83	3,586.57	12,730.51	19,412.16	12,837.52	19,464.25
d	Insurance Business						2,114.81	1,832.28
e	Other Banking operations						2,290.57	1,680.23
f (i)	Unallocated (before exceptional items)	-293.23	-1,052.28	1,076.40	-3,252.63	-1,925.64	-3,192.67	-1,924.34
f (ii)	Add: Exceptional Items	-	-	-	1,087.43	-	-	-
f (iii)	Unallocated (after exceptional items)	-293.23	-1,052.28	1,076.40	-2,165.20	-1,925.64	-3,192.67	-1,924.34
	Profit/ (Loss) from Ordinary Activities before Tax	431.20	6,618.73	-12,212.89	1,607.48	-15,528.24	5,220.48	-12,244.91
	Less: Tax expense / (credit)	-407.20	2,663.92	-4,494.72	745.25	-8,980.79	2,151.41	-8,057.50
	Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associates and minority interest	838.40	3,954.81	-7,718.17	862.23	-6,547.45	3,069.07	-4,187.41
	Add: Share in profit of associates						281.48	438.16
	Less: Share of minority						1,050.91	807.04
	Net Profit/ (Loss)¹	838.40	3,954.81	-7,718.17	862.23	-6,547.45	2,299.64	-4,556.29
3	Segment Assets							
a	Treasury operations	10,02,841.57	10,64,886.79	10,89,553.51	10,02,841.57	10,89,553.51	10,00,105.22	10,85,909.92
b	Corporate/ Wholesale Banking operations	11,33,271.13	10,17,035.18	10,11,026.98	11,33,271.13	10,11,026.98	11,54,958.34	10,24,506.47
c	Retail Banking operations	14,91,676.59	14,22,805.78	13,22,851.33	14,91,676.59	13,22,851.33	14,93,139.12	13,19,933.76
d	Insurance Business						1,53,355.50	1,27,110.66
e	Other Banking operations						33,271.01	27,548.89
f	Unallocated	53,124.96	44,934.26	31,320.18	53,124.96	31,320.18	53,637.87	31,434.87
	Total	36,80,914.25	35,49,662.01	34,54,752.00	36,80,914.25	34,54,752.00	38,88,467.06	36,16,444.57
4	Segment Liabilities							
a	Treasury operations	8,37,911.69	9,70,254.53	8,19,731.87	8,37,911.69	8,19,731.87	8,28,452.00	8,10,044.02
b	Corporate/ Wholesale Banking operations	11,64,572.02	10,49,543.49	10,48,664.62	11,64,572.02	10,48,664.62	11,77,656.01	10,63,520.41
c	Retail Banking operations	13,89,432.28	12,38,633.73	13,11,134.57	13,89,432.28	13,11,134.57	14,04,930.51	13,11,488.36
d	Insurance Business						1,43,955.29	1,19,108.58
e	Other Banking operations						24,650.44	21,136.24
f	Unallocated	68,084.44	70,866.57	56,092.38	68,084.44	56,092.38	74,327.15	60,825.01
g	Capital and Reserves & Surplus	2,20,913.82	2,20,363.69	2,19,128.56	2,20,913.82	2,19,128.56	2,34,495.66	2,30,321.95
	Total	36,80,914.25	35,49,662.01	34,54,752.00	36,80,914.25	34,54,752.00	38,88,467.06	36,16,444.57

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

Part B: Secondary Segment: Geographic

(₹ in crore)

S. No.	Particulars	Domestic Operations		Foreign Operations		Total	
		Year ended		Year ended		Year ended	
		31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Standalone						
a	Revenue (before exceptional items) ¹	2,63,866.57	2,48,361.36	14,216.42	11,302.47	2,78,082.99	2,59,663.83
b	Net Profit ²	-3,075.19	-7,891.83	3,937.42	1,344.38	862.23	-6,547.45
c	Assets ³	32,85,791.00	30,69,761.21	3,95,123.25	3,84,990.79	36,80,914.25	34,54,752.00
d	Liabilities ³	30,64,877.18	28,50,632.65	3,95,123.25	3,84,990.79	34,60,000.43	32,35,623.44
2	Consolidated						
a	Revenue (before exceptional items) ¹	3,13,646.59	2,88,659.53	16,574.29	12,831.93	3,30,220.88	3,01,491.46
b	Net Profit ²	-2,151.64	-6,162.65	4,451.28	1,606.36	2,299.64	-4,556.29
c	Assets ³	34,50,717.84	32,04,207.99	4,37,749.22	4,12,236.58	38,88,467.06	36,16,444.57
d	Liabilities ³	32,22,555.73	29,78,279.99	4,31,415.67	4,07,842.63	36,53,971.40	33,86,122.62

¹ For the year ended 31st March, 2019

² as at 31st March, 2019

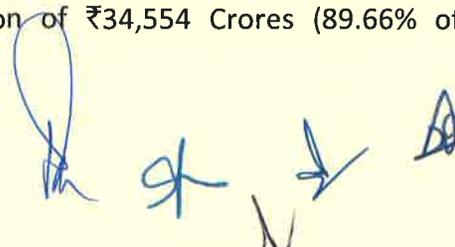
STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
SUMMARISED STATEMENT OF ASSETS & LIABILITIES

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated	
		31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1	Capital and Liabilities					
a	Capital	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,20,021.36	2,19,471.23	2,18,236.10	2,33,603.20	2,29,429.49
c	Minority interest				6,036.99	4,615.25
d	Deposits	29,11,386.01	28,30,537.74	27,06,343.29	29,40,541.06	27,22,178.28
e	Borrowings	4,03,017.12	3,72,352.95	3,62,142.07	4,13,747.66	3,69,079.34
f	Other liabilities and provisions	1,45,597.30	1,26,407.63	1,67,138.08	2,93,645.69	2,90,249.75
	Total	36,80,914.25	35,49,662.01	34,54,752.00	38,88,467.06	36,16,444.57
2	Assets					
a	Cash and balances with Reserve Bank of India	1,76,932.42	1,45,674.04	1,50,397.18	1,77,362.74	1,50,769.46
b	Balances with banks and money at call and short notice	45,557.69	36,554.58	41,501.46	48,149.52	44,519.65
c	Investments	9,67,021.95	10,32,070.54	10,60,986.72	11,19,247.77	11,83,794.24
d	Advances	21,85,876.92	20,47,778.99	19,34,880.19	22,26,853.67	19,60,118.54
e	Fixed assets	39,197.57	39,329.76	39,992.25	40,703.05	41,225.79
f	Other assets	2,66,327.70	2,48,254.10	2,26,994.20	2,76,150.31	2,36,016.89
	Total	36,80,914.25	35,49,662.01	34,54,752.00	38,88,467.06	36,16,444.57

Notes:

- 1 The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on May 09, 2019 and approved by the Board of Directors at their meeting held on May 10, 2019.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 3 The financial results for the quarter and year ended March 31, 2019 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, restructured assets and Investment Depreciation/provision on the basis of prudential norms and directions and approval issued by the RBI. Provisions for Contingencies, Employee Benefits including provision for wage revision, Direct Taxes (after a djustment f or Deferred Tax) and for other items / assets are made on estimated basis.
- 4 There are no material changes in the Significant Accounting Policies adopted during the quarter/ year ended March 31, 2019 as compared to those followed in the previous financial year 2017-18.
- 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 Banks to make applicable Pillar 3 Disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. These disclosures as of March 31, 2019 are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated 6th June 2018 permitted banks to continue the exposures to MSME borrowers to be classified as standard assets. Accordingly, the bank has retained advances of ₹ 242.32 crores as standard asset as on 31st March 2019. In accordance with the provisions of the circular, the bank has not recognized interest on these accounts and is maintaining a standard asset provision of ₹12.12 crores as on 31st March 2019 in respect of such borrowers
- 7 As per RBI Circular no. 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 ₹34,554 Crores (89.66% of total outstanding) as on March 31, 2019.



8 As per RBI circular No. DBR.BP.BC.No.32/21.04.018/2018-19 dated 1st April, 2019, in case the additional provisioning for NPAs assessed by RBI exceeds 10% of the reported profit before provisions and contingencies and/or additional Gross NPAs identified by RBI exceeds 15% of published incremental Gross NPAs for the reference period then banks are required to disclose divergences from prudential norms on income recognition, asset classification and provisioning.

Accordingly, no separate disclosure is made in respect of divergence for the financial year 2017-18 as the same is not beyond the above-mentioned thresholds.

9 The bank has made a provision of ₹ 3,984 Crores (Total ₹ 5,643.41 Crores) for the year ended March 31, 2019 towards arrears of wages due for revision w.e.f November 1, 2017.

10 Exceptional items for the year ended March 31, 2019 includes:

a) Net profit of ₹473.12 Crores on sale of partial investments in our subsidiary SBI General Insurance Company Limited.

b) Net profit of ₹1,087.43 Crores on transfer of the bank's merchant acquiring business (MAB) to a wholly owned subsidiary SBI Payment Services Private Limited (SBIPSPL) pursuant to a business transfer agreement dated September 29, 2018 for a consideration of ₹1,250 Crores.

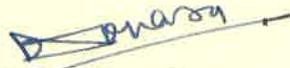
11 Provision Coverage Ratio as on March 31, 2019 was 78.73 %

12 Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 212 Investors' complaints during the quarter ended March 31, 2019. 201 Complaints have been disposed of during the quarter. There are 10 pending Investors' complaints at the end of the quarter.

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


Anshula Kant
Managing Director
(SARC)


Arijit Basu
Managing Director
(CCG & IT)


Dinesh Kumar Khara
Managing Director
(GB & S)


R.K Gupta
Managing Director
(R & D B)


Rajnish Kumar
Chairman

Auditors' Report on Standalone Quarterly Financial Results and Year to Date Results of the 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 Bhawan
Madame Cama Road
Mumbai - 400021

We have audited the standalone quarterly financial results of State Bank of India ("the Bank") for the quarter ended March 31, 2019 and year to date standalone financial results for the period from April 1, 2018 to March 31, 2019 attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the disclosure relating to "Consolidated Pillar III Disclosure as at March 31, 2019" as have been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results (Note No. 5) which has not been reviewed or audited by us.

These quarterly standalone financial results as well as the year to date financial results have been prepared on the basis of the reviewed standalone financial results for the nine-month period ended December 31, 2018, the audited annual standalone financial statements as at and for the year ended March 31, 2019 and the relevant requirement of the Banking Regulation Act 1949, the State Bank of India Act 1955, the Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) as applicable to banks, other accounting principles generally accepted in India, the guidelines issued by the Reserve Bank of India and the Regulations, which are the responsibility of the Bank's management and have been approved by the Board of Directors of the Bank. Our responsibility is to express an opinion on these financial results.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

These financial results incorporate the relevant returns of 42 branches audited by us, 14,796 branches including 38 foreign branches audited by the other auditors specially appointed for this purpose and unaudited returns in respect of 8447 branches. These unaudited returns cover 3 percent of advances.

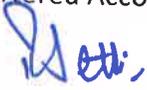
[Handwritten signatures and initials in blue ink]

In our opinion and to the best of our information and according to the explanations given to us these standalone quarterly financial results as well as the year to date results:

- i. have been presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.

Further, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures upto December 31, 2018, being the date of the end of third quarter of the current financial year, which were subject to limited review as required under regulation 33 of the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For J.C. Bhalla & Co.
Chartered Accountants


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

For Rao & Kumar
Chartered Accountants


Anirban Pal
Partner : M. No. 214919
Firm Regn. No. 003089 S

For Brahmayya & Co.
Chartered Accountants


K. Jitendra Kumar
Partner : M. No. 201825
Firm Regn. No. 000511 S

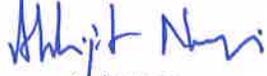
For Chaturvedi & Shah LLP
Chartered Accountants


Vitesh D. Gandhi
Partner : M. No. 110248
Firm Regn. No. 101720W/W100355

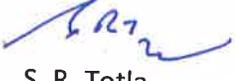
For S. K. Mittal & Co.
Chartered Accountants


M. K. Juneja
Partner : M. No. 013117
Firm Regn. No. 001135 N

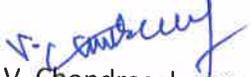
For Ray & Ray
Chartered Accountants


Abhijit Neogi
Partner : M. No. 061380
Firm Regn. No. 301072 E

For O.P. Totla & Co.
Chartered Accountants


S. R. Totla
Partner : M. No. 071774

For N.C. Rajagopal & Co.
Chartered Accountants


V. Chandrasekaran
Partner : M. No. 024844

For K. Venkatachalam Aiyer & Co.
Chartered Accountants


A Gopalakrishnan
Partner: M. No. 018159

Firm Regn. No. 000734 C

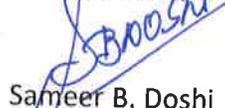
For S. K. Kapoor & Co.
Chartered Accountants



Sahjiv Kapoor
Partner : M. No. 070487
Firm Regn. No. 000745 C

Firm Regn. No. 230448 S

For Karnavat & Co.
Chartered Accountants



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

Firm Regn. No. 004610 S

For G. P. Agrawal & Co.
Chartered Accountants



Ajay Kumar Agrawal
Partner : M. No. 17643
Firm Regn. No. 302082 E

For De Chakraborty & Sen
Chartered Accountants



D. K. Roy Chowdhury
Partner : M. No. 053087
Firm Regn. No. 303029 E

For Kalani & Co.
Chartered Accountants



Bhupender Mantri
Partner : M. No. 108170
Firm Regn. No. 000722 C

Place : Mumbai

Date : May 10, 2019

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

HEAD OFFICE : B-17, Maharani Bagh, New Delhi- 110065

Tel. : +91-11-41551155

E-MAIL : taxaid@jcbhalla.com

Auditor's Report on the audit of the Consolidated Annual Financial Results of State Bank of India Group with the last quarter financial results being balancing figures Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
State Bank of India.

1. We have audited the accompanying Statement of Consolidated Financial Results of State Bank of India ("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 year ended 31/03/2019 ("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, except for the disclosures relating to "consolidated Pillar III disclosure" as at 31/03/2019, 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/audited by us.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, Accounting Standard 21- "Consolidated Financial Statements", Accounting Standards 23- "Accounting for Investment in Associates in Consolidated Financial Statements " and Accounting Standards 27 - Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India, the relevant provisions of 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 an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for



the purpose of expressing an opinion on the Parent's internal financial control with reference to Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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.

We believe that the audit evidence obtained by us and the audit evidence obtained by the branch auditors and other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information of branches of the Group, subsidiaries, jointly controlled entities and associates referred to in paragraph 6 below, the Statement:
 - a) includes the results of the entities mentioned in note 1 of Notes to Accounts;
 - b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31/03/2019, 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/audited by us; and
 - c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended 31/03/2019.
5. We did not audit the financial statements of 28 (twenty eight) subsidiaries and 8 (eight) jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 2,25,286 crores as at 31st March, 2019, total revenues of Rs. 57,143 crores, total net profit after tax of Rs. 3,605 crores and cash flows (net) of Rs. 921 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also include the Group's share of net profit of Rs. 241 crores for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of 17 (Seventeen) associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based



solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

6. The consolidated financial results includes the unaudited financial statements of 1 (one) subsidiary whose financial statements reflect total assets of Rs. 5,766 crores as at 31st March, 2019, total revenue of Rs. 238 crores, total net profit after tax of Rs. 63 crores and cash inflows (net) of Rs. 39 crores for the year ended on that date, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of net profit after tax of Rs. 41 crores for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of 3 (three) associates, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, jointly controlled entities and associates, is based solely on such unaudited financial statements/financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matter.

7. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

For J. C. Bhalla & Co.
Chartered Accountants
Firm's Registration No. 001111N

Rajesh Sethi
Partner
Membership No: 085669

Place: Mumbai
Date: 10th May, 2019

