

25.10.2019  
CC/S&B/SA/784

The Executive Director  
BSE Ltd., Phirojee Jeejeebhoy  
Towers 25<sup>th</sup> Floor  
Dalal Street,  
Mumbai-400001

The Managing Director  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G-Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

Dear Sir/Madam,

**Sub: WORKING FINANCIAL RESULTS FOR THE QUARTER ENDED 30.09.2019**

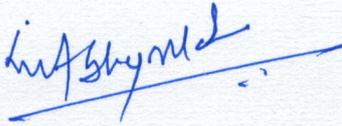
In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "listing regulations"), we forward herewith copy of the working financial results of the Bank along with the Limited Review Report for the quarter/half year ended 30.09.2019 approved by the Central Board of the Bank at its meeting held at Mumbai on 25.10.2019.

The Board meeting started at 10.30 a.m. and concluded at 13.30 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,



Sanjay M Abhyankar  
Vice President Compliance- Company Secretary

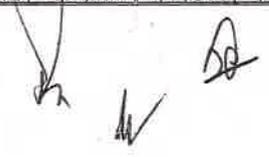
Encl: as above



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

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half-Year ended		Year ended	Quarter ended			Half-Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>												
	a Treasury operations (before exceptional items)	18,688.97	18,176.28	20,588.63	36,865.25	38,457.88	77,651.11	18,733.40	17,997.66	20,631.22	36,731.06	38,593.83	77,713.33
	b Corporate/ Wholesale Banking operations	21,452.22	20,514.02	17,021.57	41,966.24	36,363.33	78,599.78	21,819.01	20,911.69	17,305.53	42,730.70	37,020.10	80,139.68
	c Retail Banking operations (before exceptional items)	32,707.80	31,897.16	28,989.08	64,604.96	57,223.64	1,20,968.24	32,787.42	31,973.80	29,131.81	64,761.22	57,418.40	1,21,250.27
	d Insurance Business							13,273.49	9,709.13	10,201.43	22,982.62	17,507.67	43,417.32
	e Other Banking operations							3,592.47	3,291.04	2,768.07	6,883.51	5,264.35	11,643.14
	f Unallocated (before exceptional items)							15.20	75.46	68.64	90.66	127.47	903.54
	Total Segment Revenue	72,850.78	70,653.23	66,607.98	1,43,504.01	1,32,100.65	2,78,082.99	90,220.99	83,958.78	80,106.70	1,74,179.77	1,55,931.82	3,35,067.28
	Less: Inter Segment Revenue							873.08	680.70	804.48	1,553.78	1,635.69	4,846.40
	Net Segment Revenue	72,850.78	70,653.23	66,607.98	1,43,504.01	1,32,100.65	2,78,082.99	89,347.91	83,278.08	79,302.22	1,72,625.99	1,54,296.13	3,30,220.88
2	<b>Segment Results</b>												
	a (i) Treasury operations (before exceptional items)	4,225.91	2,910.01	36.83	7,135.92	-6,220.93	6,831.17	4,195.68	2,673.77	46.91	6,869.45	-6,196.94	6,593.12
	a (ii) Add: Exceptional items	3,484.30	-	473.12	3,484.30	473.12	473.12	3,190.97	-	466.48	3,190.97	466.48	466.48
	a (iii) Treasury operations (after exceptional items)	7,710.21	2,910.01	509.95	10,620.22	-5,747.81	7,304.29	7,386.65	2,673.77	513.39	10,060.42	-5,730.46	7,059.60
	b Corporate/ Wholesale Banking operations	-6,265.11	-2,295.20	-3,727.55	-8,560.31	-5,604.92	-16,262.12	-6,240.02	-2,221.12	-3,634.81	-8,461.14	-5,425.81	-15,889.35
	c Retail Banking operations	4,807.52	4,467.69	4,898.18	9,275.21	6,729.96	12,790.51	4,833.67	4,503.66	4,958.20	9,337.33	6,774.17	12,837.52
	d Insurance Business							368.84	645.89	434.56	1,014.73	1,062.81	2,114.81
	e Other Banking operations							883.53	894.22	633.51	1,777.75	1,111.88	2,290.57
	f (i) Unallocated (before exceptional items)	-1,192.79	-1,019.28	-955.33	-2,212.07	-1,907.11	-3,252.63	-1,197.35	-1,019.55	-954.51	-2,216.90	-1,906.97	-3,192.67
	f (ii) Add: Exceptional items	-	-	1,087.43	-	1,087.43	1,087.43	-	-	-	-	-	-
	f (iii) Unallocated (after exceptional items)	-1,192.79	-1,019.28	132.10	-2,212.07	-819.68	-2,165.20	-1,197.35	-1,019.55	-954.51	-2,216.90	-1,906.97	-3,192.67
	Profit/ (Loss) from Ordinary Activities before Tax	5,059.83	4,043.22	1,812.48	9,128.05	-5,442.45	1,607.48	6,035.32	5,474.87	1,950.34	11,512.19	-4,114.38	5,220.48
	Less: Tax expense / (credit)	2,048.10	1,751.02	867.81	3,799.12	-1,511.47	745.25	2,389.49	2,301.01	1,198.76	4,690.30	-809.73	2,151.41
	Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associates and minority interest	3,011.73	2,312.20	944.67	5,328.93	-3,930.98	862.23	3,645.83	3,175.86	751.58	6,821.89	-3,304.65	3,069.07
	Add: Share in profit of associates							1.86	114.20	63.55	112.34	146.22	281.48
	Less: Share of minority							268.57	339.56	238.67	606.13	495.55	1,050.91
	Net Profit/ (Loss) <sup>1</sup>	3,011.73	2,312.20	944.67	5,328.93	-3,930.98	862.23	3,375.40	2,950.50	574.46	6,325.90	-3,653.98	2,299.64
3	<b>Segment Assets</b>												
	a Treasury operations	10,72,725.38	10,12,812.50	11,28,189.14	10,72,725.38	11,28,189.14	10,02,841.57	10,67,896.08	10,08,466.20	11,22,478.98	10,67,896.08	11,22,478.98	10,00,105.22
	b Corporate/ Wholesale Banking operations	10,40,508.25	10,55,673.66	9,90,222.01	10,40,508.25	9,90,222.01	11,33,271.13	10,65,239.65	10,80,089.39	10,14,490.12	10,65,239.65	10,14,490.12	11,54,958.34
	c Retail Banking operations	15,09,574.22	14,67,081.73	13,23,978.95	15,09,574.22	13,23,978.95	14,91,676.59	15,12,208.05	14,68,956.46	13,23,826.31	15,12,208.05	13,23,826.31	14,93,139.12
	d Insurance Business							1,67,829.35	1,58,608.32	1,36,092.50	1,67,829.35	1,36,092.50	1,53,355.50
	e Other Banking operations							40,338.97	36,755.93	29,996.07	40,338.97	29,996.07	33,271.01
	f Unallocated	55,192.74	46,428.97	43,182.19	55,192.74	43,182.19	53,124.96	55,315.48	46,959.12	43,304.03	55,315.48	43,304.03	53,637.87
	Total	36,78,000.59	35,81,996.86	34,85,572.29	36,78,000.59	34,85,572.29	36,80,914.25	39,08,827.58	37,99,835.42	36,70,188.01	39,08,827.58	36,70,188.01	38,88,467.06
4	<b>Segment Liabilities</b>												
	a Treasury operations	9,40,685.30	8,99,652.81	8,03,835.21	9,40,685.30	8,03,835.21	8,37,911.69	9,30,840.08	8,90,505.54	7,91,772.41	9,30,840.08	7,91,772.41	8,28,452.00
	b Corporate/ Wholesale Banking operations	10,75,834.29	11,17,860.48	10,53,969.38	10,75,834.29	10,53,969.38	11,64,572.02	10,92,335.89	11,32,216.70	10,71,388.46	10,92,335.89	10,71,388.46	11,77,656.01
	c Retail Banking operations	13,58,374.35	12,73,392.23	13,51,552.36	13,58,374.35	13,51,552.36	13,89,432.28	13,72,534.67	12,88,963.95	13,63,617.65	13,72,534.67	13,63,617.65	14,04,930.51
	d Insurance Business							1,57,762.86	1,48,801.02	1,27,305.66	1,57,762.86	1,27,305.66	1,43,955.29
	e Other Banking operations							30,500.36	27,587.25	22,443.43	30,500.36	22,443.43	24,650.44
	f Unallocated	77,031.39	68,533.58	58,213.64	77,031.39	58,213.64	68,084.44	84,173.69	75,030.26	64,098.02	84,173.69	64,098.02	74,327.15
	g Capital and Reserves & Surplus	2,26,075.26	2,22,557.76	2,18,001.70	2,26,075.26	2,18,001.70	2,20,913.82	2,40,680.03	2,36,730.70	2,29,562.38	2,40,680.03	2,29,562.38	2,34,495.66
	Total	36,78,000.59	35,81,996.86	34,85,572.29	36,78,000.59	34,85,572.29	36,80,914.25	39,08,827.58	37,99,835.42	36,70,188.01	39,08,827.58	36,70,188.01	38,88,467.06

<sup>1</sup> Segment Net Results are arrived after taking the effects of Transfer Pricing.



**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019

(₹ in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Half-Year ended			Quarter ended			Half-Year ended		Year ended
		30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	44,312.39	62,637.81	58,773.48	1,26,950.20	1,17,406.66	2,42,868.45	67,356.24	65,594.42	61,424.85	1,32,950.66	1,22,627.35	2,53,322.14
	(a) Interest/ discount on advances/ bills	45,242.45	43,863.40	38,326.50	89,105.85	77,191.98	1,61,640.23	46,575.64	45,177.78	39,475.93	91,753.42	79,392.83	1,66,124.58
	(b) Income on investments	16,701.20	16,955.08	19,080.46	33,656.28	37,667.97	74,406.16	18,399.94	18,587.43	20,541.11	36,987.37	40,435.08	80,243.51
	(c) Interest on balances with Reserve Bank of India and other Inter-bank funds	844.93	390.19	229.26	1,235.12	473.85	1,179.07	877.81	422.09	261.11	1,299.90	542.10	1,324.76
	(d) Others	1,523.81	1,429.14	1,157.26	2,952.95	2,272.86	5,643.19	1,502.85	1,407.12	1,148.70	2,909.97	2,257.34	5,629.29
2	Other income	8,538.39	8,015.42	7,814.50	16,553.81	14,493.99	35,214.34	21,991.47	17,683.66	17,875.37	39,675.33	31,668.78	76,898.74
3	TOTAL INCOME (1)+(2)	72,850.78	70,653.23	66,607.98	1,43,504.01	1,32,100.65	2,78,082.99	89,347.91	83,278.08	79,302.22	1,72,625.99	1,54,276.13	3,30,220.88
4	Interest expended	39,712.07	39,699.02	37,887.79	79,411.09	74,902.61	1,54,519.78	40,105.10	40,139.31	38,268.74	80,244.41	75,541.01	1,55,867.46
5	Operating expenses (e)+(f)	18,424.25	17,708.05	16,375.89	36,132.30	32,880.61	69,687.73	32,757.93	28,213.19	27,279.13	40,971.12	51,544.28	1,14,800.31
	(e) Employee cost	11,302.59	10,918.09	9,696.37	22,220.68	19,404.79	41,054.71	12,052.37	11,608.23	10,346.80	23,660.60	20,693.00	43,795.01
	(f) Other operating expenses	7,121.66	6,789.96	6,679.52	13,911.62	13,475.82	28,633.02	20,705.56	16,604.96	16,932.33	37,310.52	30,873.28	71,005.30
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	58,136.32	57,407.07	54,263.68	1,15,543.39	1,07,783.22	2,24,207.51	72,863.03	68,352.50	65,547.87	1,41,215.53	1,27,107.29	2,70,667.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	14,714.46	13,246.16	12,344.30	27,960.62	24,317.43	53,875.48	16,484.88	14,925.58	13,754.35	31,410.46	27,188.84	59,553.11
8	Provisions (other than tax) and contingencies (net of write back)	13,138.93	9,182.94	12,092.17	22,321.87	31,320.43	53,828.55	13,640.53	9,448.71	12,270.49	23,089.24	31,769.70	54,799.11
	---of which provisions for non-performing assets	11,040.72	11,648.45	10,184.50	22,689.17	23,222.40	54,529.06	11,396.87	11,855.24	10,381.31	23,252.11	23,596.26	55,253.57
9	Exceptional items	3,484.30	-	1,560.55	3,484.30	1,560.55	1,560.55	3,190.97	-	466.48	3,190.97	466.48	466.48
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	5,059.83	4,063.22	1,812.68	9,123.05	-5,442.45	1,607.48	6,035.32	5,476.87	1,950.34	11,512.19	-4,114.38	5,220.48
11	Tax expense/ (credit)	2,048.10	1,751.02	867.81	3,799.12	-1,511.47	745.25	2,389.49	2,301.01	1,198.76	4,690.50	-809.73	2,151.41
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	862.23	3,645.83	3,175.86	751.58	6,821.69	-3,304.65	3,069.07
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	862.23	3,645.83	3,175.86	751.58	6,821.69	-3,304.65	3,069.07
15	Share in profit of associates	-	-	-	-	-	-	-	-	-	-	-	-
16	Share of minority	-	-	-	-	-	-	-	-	-	-	-	-
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	3,011.73	2,312.20	944.87	5,323.93	-3,930.98	862.23	3,375.40	2,950.50	574.44	6,325.90	-3,653.98	2,299.64
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	-	-	-	-	-	1,95,367.42	-	-	-	-	-	2,08,949.26
20	Analytical ratios												
	(i) Percentage of shares held by Government of India	57.13%	57.13%	57.70%	57.13%	57.70%	57.13%	57.13%	57.13%	57.70%	57.13%	57.70%	57.13%
	(ii) Capital adequacy ratio (Basel III)	13.89%	12.89%	12.61%	13.59%	12.61%	12.72%						
	(a) CET 1 ratio	10.08%	9.61%	9.65%	10.08%	9.65%	9.62%						
	(b) Additional tier 1 ratio	1.23%	1.04%	0.71%	1.23%	0.71%	1.03%						
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter/half-year numbers not annualised)	3.37	2.59	1.06	5.97	-4.40	0.97	3.78	3.31	0.65	7.09	-4.10	2.58
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter/half-year numbers not annualised)	3.37	2.59	1.06	5.97	-4.40	0.97	3.78	3.31	0.65	7.09	-4.10	2.58
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	1,61,636.05	1,68,493.94	2,05,864.12	1,61,636.05	2,05,864.12	1,72,750.36						
	(b) Amount of net non-performing assets	59,939.22	65,623.86	94,809.98	59,939.22	94,809.98	65,894.74						
	(c) % of gross NPAs	7.19%	7.53%	9.95%	7.19%	9.95%	7.53%						
	(d) % of net NPAs	2.79%	3.07%	4.84%	2.79%	4.84%	3.01%						
	(v) Return on assets (Net Assets basis-Annualised)	0.33%	0.25%	0.11%	0.29%	-0.23%	0.02%						

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

S. No.	Particulars	Standalone			Consolidated		
		30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Capital and Liabilities</b>						
	a Capital	892.46	892.46	892.46	892.46	892.46	892.46
	b Reserves & surplus	2,25,182.80	2,17,109.24	2,20,021.36	2,39,787.57	2,28,669.92	2,33,603.20
	c Minority interest				6,970.21	5,270.03	6,036.99
	d Deposits	30,33,395.80	28,07,420.11	29,11,386.01	30,64,306.96	28,39,115.31	29,40,541.06
	e Borrowings	2,74,185.83	3,34,695.92	4,03,017.12	2,90,460.45	3,39,814.94	4,13,747.66
	f Other liabilities and provisions	1,44,343.70	1,25,454.56	1,45,597.30	3,06,409.93	2,56,425.35	2,93,645.69
	<b>Total</b>	<b>36,78,000.59</b>	<b>34,85,572.29</b>	<b>36,80,914.25</b>	<b>39,08,827.58</b>	<b>36,70,188.01</b>	<b>38,88,467.06</b>
2	<b>Assets</b>						
	a Cash and balances with Reserve Bank of India	1,43,904.17	1,29,963.41	1,76,932.42	1,44,158.69	1,30,221.46	1,77,362.74
	b Balances with banks and money at call and short notice	81,219.28	43,163.39	45,557.69	83,920.35	45,265.29	48,149.52
	c Investments	9,85,022.18	10,82,611.86	9,67,021.95	11,54,703.94	12,18,855.44	11,19,247.77
	d Advances	21,46,159.82	19,57,339.61	21,85,876.92	21,91,838.64	19,94,970.64	22,26,853.67
	e Fixed assets	38,603.43	39,509.45	39,197.57	40,256.02	40,985.19	40,703.05
	f Other assets	2,83,091.71	2,32,984.57	2,66,327.70	2,93,949.94	2,39,889.99	2,76,150.31
	<b>Total</b>	<b>36,78,000.59</b>	<b>34,85,572.29</b>	<b>36,80,914.25</b>	<b>39,08,827.58</b>	<b>36,70,188.01</b>	<b>38,88,467.06</b>

**UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2019**

PARTICULARS	Standalone			Consolidated		
	Half-Year ended	Year ended		Half-Year ended	Year ended	
	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	9,123.05	- 5,442.45	1,607.48	11,016.40	- 4,463.70	4,451.06
<b>Adjustments for:</b>						
Depreciation on Fixed Assets	1,588.04	1,584.69	3,212.31	1,742.65	1,699.15	3,495.89
(Profit)/Loss on sale of Fixed Assets (Net)	3.30	11.17	34.98	3.31	10.84	32.36
(Profit)/Loss on revaluation of Investments (Net)	-	2,124.04	2,124.04	-	2,124.04	2,124.04
(Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	- 3,484.30	- 473.12	- 473.12	- 2,983.05	- 466.48	- 466.48
Provision for diminution in fair value & Non Performing Assets	22,689.17	23,222.40	54,529.06	23,252.11	23,596.26	55,253.57
Provision on Standard Assets	- 991.39	- 820.39	- 74.55	- 945.82	- 780.14	20.50
Provision for depreciation on Investments	- 2,144.45	8,846.48	- 762.09	- 1,996.13	8,874.81	- 606.00
Other provisions including provision for contingencies	2,768.54	71.94	136.13	2,779.09	78.77	131.03
Income from Investment in Subsidiaries/Joint Ventures / Associates	- 167.78	- 48.90	- 348.01	-	-	-
Share in Profit of Associates				- 112.34	- 146.22	- 281.48
Dividend from Associates				- 3.20	- 3.20	- 11.72
Interest on Capital Instruments	2,279.62	1,959.98	4,112.29	2,345.79	2,004.50	4,222.27
	<b>31,663.80</b>	<b>31,035.84</b>	<b>64,098.52</b>	<b>35,098.81</b>	<b>32,528.63</b>	<b>68,365.04</b>
<b>Adjustments for:</b>						
Increase/(Decrease) in Deposits	1,22,009.78	1,01,076.82	2,05,042.73	1,23,765.90	1,16,937.03	2,18,362.78
Increase/(Decrease) in Borrowings other than Capital Instruments	- 1,34,737.69	- 25,165.46	37,722.44	- 1,29,188.61	- 26,983.69	41,290.72
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	- 15,841.15	- 30,612.27	94,719.12	- 33,476.35	- 45,906.55	63,373.44
(Increase)/Decrease in Advances	17,027.93	- 45,681.82	- 3,05,525.79	11,762.92	- 58,448.37	- 3,21,988.70
Increase/(Decrease) in Other Liabilities	- 415.47	- 40,671.84	- 21,247.51	10,716.72	- 33,550.29	4,182.31
(Increase)/Decrease in Other Assets	- 17,575.32	- 2,767.94	- 33,604.15	- 15,988.49	- 673.57	- 34,120.29
	<b>2,131.88</b>	<b>- 12,786.67</b>	<b>41,205.36</b>	<b>2,690.90</b>	<b>- 16,096.81</b>	<b>39,465.30</b>
Tax refund / (Taxes paid)	- 5,572.88	- 1,762.26	- 6,577.84	- 6,527.24	2,394.61	- 8,175.23
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>- 3,441.00</b>	<b>- 14,548.93</b>	<b>34,627.52</b>	<b>- 3,836.34</b>	<b>- 18,491.42</b>	<b>31,290.07</b>

PARTICULARS	Standalone			Consolidated		
	Half-Year ended		Year ended	Half-Year ended		Year ended
	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>						
(Increase)/Decrease in Investments in Subsidiaries/Joint Ventures/ Associates	- 14.63	- 1,983.39	- 2,116.30	128.63	- 7.28	- 63.53
Profit/ (Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	3,484.30	473.12	473.12	2,983.05	466.48	466.48
Income from investment in Subsidiaries/Joint Ventures / Associates	167.78	48.90	348.01			
Dividend from Associates						
(Increase)/Decrease in Fixed Assets				3.20	3.20	11.71
(Increase)/Decrease in Goodwill on Consolidation	- 1,220.84	- 1,184.05	- 2,663.43	- 1,298.92	- 1,469.38	- 3,005.51
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>2,416.61</b>	<b>- 2,645.42</b>	<b>- 3,958.60</b>	<b>1,815.96</b>	<b>- 1,006.98</b>	<b>- 2,590.85</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from issue of equity shares including share premium (Net of share issue expenses)		- 9.12	- 8.74		99.50	- 8.74
Issue/(redemption) of Capital Instruments (Net)	5,854.80	- 2,500.00	3,033.20	5,901.40	+ 2,280.70	3,377.60
Interest on Capital Instruments	- 2,279.62	- 1,959.98	- 4,112.29	- 2,345.79	- 2,004.50	- 4,222.27
Dividend paid including tax thereon						
Dividend tax paid by Subsidiaries/Joint Ventures						
Increase/(Decrease) in Minority Interest				933.22	654.78	1,421.74
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>3,575.18</b>	<b>- 4,469.10</b>	<b>- 1,087.83</b>	<b>4,488.83</b>	<b>- 3,530.92</b>	<b>447.64</b>
<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)</b>	<b>82.55</b>	<b>2,891.61</b>	<b>1,010.38</b>	<b>98.33</b>	<b>3,226.96</b>	<b>1,076.29</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)</b>	<b>2,633.34</b>	<b>- 18,771.84</b>	<b>30,591.47</b>	<b>2,566.78</b>	<b>- 19,802.36</b>	<b>30,223.15</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1ST APRIL</b>	<b>2,22,490.11</b>	<b>1,91,898.64</b>	<b>1,91,898.64</b>	<b>2,25,512.26</b>	<b>1,95,289.11</b>	<b>1,95,289.11</b>
<b>CASH AND CASH EQUIVALENTS AS AT THE PERIOD END</b>	<b>2,25,123.45</b>	<b>1,73,126.80</b>	<b>2,22,490.11</b>	<b>2,28,079.04</b>	<b>1,75,486.75</b>	<b>2,25,512.26</b>

Note:

1 Components of Cash & Cash Equivalents as at:

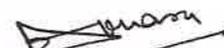
Cash & Balances with RBI

Balances with Banks and money at call & short notice

	30.09.2019	30.09.2018	31.03.2019	30.09.2019	30.09.2018	31.03.2019
Cash & Balances with RBI	1,43,904.17	1,29,963.41	1,76,932.42	1,44,158.69	1,30,221.46	1,77,362.74
Balances with Banks and money at call & short notice	81,219.28	43,163.39	45,557.69	83,920.35	45,265.29	48,149.52
<b>Total</b>	<b>2,25,123.45</b>	<b>1,73,126.80</b>	<b>2,22,490.11</b>	<b>2,28,079.04</b>	<b>1,75,486.75</b>	<b>2,25,512.26</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 25<sup>th</sup> October, 2019 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

  
Dinesh Kumar Khara  
Managing Director (GB&S)

  
Parveen Kumar Gupta  
Managing Director (R&D)

  
Rajnish Kumar  
Chairman

Place: Mumbai  
Date: 25.10.2019

Notes on Standalone Financial Results:

- 1 The financial results have been drawn from financial statements prepared in accordance with Accounting Standards (AS-25) on 'Interim Financial Reporting'.
- 2 The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on October 24, 2019 and approved by the Board of Directors at their meeting held on October 25, 2019. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter and half year ended September 30, 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 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, 2019 have been prepared, following the same Accounting Policies as followed in the annual financial statements for the year ended March 31, 2019.
- 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 September 30, 2019, are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 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 ₹ 22399 Crore (89.63 % of total outstanding) as on on September 30, 2019
- 7 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 ₹ 109.89 Crore as on September 30, 2019.
- 8 The bank has made a provision of ₹ 996 Crore for quarter ended September 30, 2019 (Total cumulative till September 30, 2019 ₹ 7635.41 Crore) towards arrears of wages due for revision w.e.f. November 01, 2017.

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- 9 In accordance with notification issued by Govt. of India, the following amalgamations have taken place in between the Regional Rural Banks (RRBs) sponsored by SBI and RRBs sponsored by other banks:

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by State Bank of India are as below: -

	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1.	Pragathi Krishna Gramin Bank	Canara Bank	Karnataka Gramin Bank	Canara Bank	1 <sup>st</sup> April ,2019
	Kaveri Grameena Bank	State Bank of India			
2.	Assam Gramin Vikash Bank	United Bank of India	Assam Gramin Vikash Bank	United Bank of India	1 <sup>st</sup> April ,2019
	Langpi Dehangi Rural Bank	State Bank of India			

The details of amalgamation of RRBs, where the transferee RRB is sponsored by State Bank of India are as below: -

	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1.	Jharkhand Gramin Bank	Bank of India	Jharkhand Rajya Gramin Bank	State Bank of India	1 <sup>st</sup> April ,2019
	Vananchal Gramin Bank	State Bank of India			

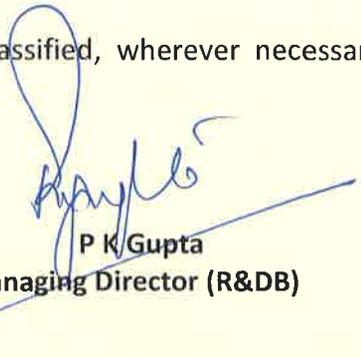
- 10 As per NCLT order pronounced on June 04, 2019, SBI Business Process Management Services Private Limited (a subsidiary) has been amalgamated with SBI Cards and Payment Services Private Limited (a subsidiary) w.e.f. April 01, 2018 with the latter being the surviving entity.
- 11 Exceptional items for current year represents:

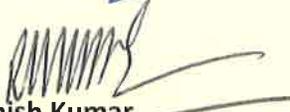
Net profit of ₹ 3484.30 Crore on sale of partial investments in our subsidiary SBI Life Insurance Company Limited

*(Handwritten signatures and initials in blue ink)*

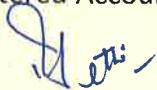
- 12 The Government of India has pronounced Section 115BAA of the Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019. Bank continues to recognise the Taxes on Income for the quarter and half year ended 30th September, 2019 as per the earlier provisions
- 13 Provision Coverage Ratio as on September 30, 2019 was 81.23 %
- 14 Number of Investors' complaints pending at the beginning of the quarter was 06. The Bank has received 64 Investors' complaints during the quarter ended on September 30, 2019. 70 Complaints have been disposed off during the quarter. There is NIL pending Investors' complaints at the end of the quarter ended on September 30, 2019.
- 15 The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year to date figures up to June 30, 2019.
- 16 Previous period/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.

  
**Dinesh Kumar Khara**  
Managing Director (GB&S)

  
**P K Gupta**  
Managing Director (R&DB)

  
**Rajnish Kumar**  
Chairman

**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

  
**N. Venkata Suneel**  
Partner : M. No. 223688  
Firm Regn. No.000511 S

**For Chaturvedi & Shah LLP**  
Chartered Accountants

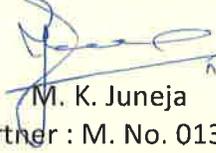


Vitesh D. Gandhi

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

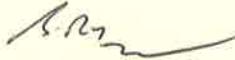


K.K. Ghosh

Partner : M. No. 0059781

Firm Regn. No. 301072 E

**For O.P. Totla & Co.**  
Chartered Accountants

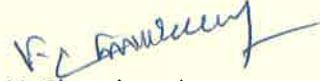


S. R. Totla

Partner : M. No. 071774

Firm Regn. No. 000734 C

**For N.C. Rajagopal & Co.**  
Chartered Accountants

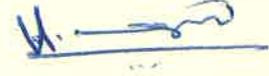


V. Chandrasekaran

Partner : M. No. 024844

Firm Regn. No. 230448 S

**For K.Venkatachalam Aiyer & Co.**  
Chartered Accountants

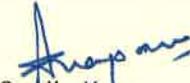


A Gopalakrishnan

Partner: M. No. 018159

Firm Regn. No. 004610 S

**For S. K. Kapoor & Co.**  
Chartered Accountants

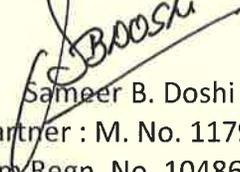


Sanjiv Kapoor

Partner : M. No. 070487

Firm Regn. No. 000745 C

**For Karnavat & Co.**  
Chartered Accountants

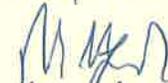


Sameer B. Doshi

Partner : M. No. 117987

Firm Regn. No. 104863 W

**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

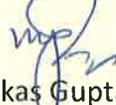


Srijit Chakraborty

Partner : M. No. 055317

Firm Regn. No. 303029 E

**For Kalani & Co.**  
Chartered Accountants



Vikas Gupta

Partner : M. No. 077076

Firm Regn. No. 000722 C

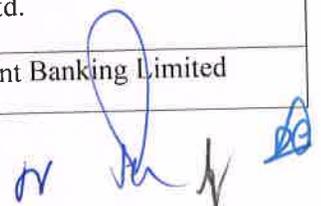
**Place : Mumbai**

**Date : October 25, 2019**

## Notes on Consolidated Financial Results

1. The financial results have been drawn from financial statements prepared in accordance with Accounting Standard (AS-25) on “Interim Financial Reporting”.
2. The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on October 24, 2019 and approved by the Board of Directors at their meeting held on October 25, 2019. The results have been subjected to a limited review by the Statutory Central Auditor of the Bank.
3. In accordance with SEBI regulations, for the purpose of consolidated financial results of the half year ended September 30, 2019 minimum eighty percent of each of consolidated revenue, assets and profits have been subject to limited review/audit.
4. The Unaudited Consolidated Financial Results of State Bank of India (SBI), include the results of the following 28 Subsidiaries, 8 Joint Ventures and 17 Associates including 15 Regional Rural Banks, referred to as the ‘Group’.

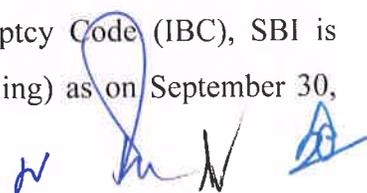
Sr no.	Name of Subsidiary	Sr no.	Name of Subsidiary
1.	SBI Capital Markets Ltd.	15.	SBI Cards and Payment Services Limited.
2.	SBICAP Securities Ltd.	16.	SBI-SG Global Securities Services Pvt.
3.	SBICAP Trustee Company Ltd.	17.	SBI Funds Management Pvt. Ltd.
4.	SBICAP Ventures Ltd.	18.	SBI Funds Management (International) Private Ltd.
5.	SBICAP (Singapore) Ltd.	19.	Commercial Indo Bank Llc , Moscow
6.	SBICAP (UK) Ltd.	20.	Bank SBI Botswana Limited
7.	SBI DFHI Ltd.	21.	SBI Canada Bank
8.	SBI Global Factors Ltd.	22.	State Bank of India (California)
9.	SBI Infra Management Solutions Pvt. Ltd.	23.	State Bank of India (UK)
10.	SBI Mutual Fund Trustee Company Pvt	24.	State Bank of India Servicios Limitada
11.	SBI Payment Services Pvt. Ltd.	25.	SBI (Mauritius) Ltd.
12.	SBI Pension Funds Pvt Ltd.	26.	PT Bank SBI Indonesia
13.	SBI Life Insurance Company Ltd.	27.	Nepal SBI Bank Ltd.
14.	SBI General Insurance Company Ltd.	28.	Nepal SBI Merchant Banking 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 – Trustee Company Pvt. Ltd.
4.	Macquarie SBI Infrastructure Management Pte. Ltd.	8.	Jio Payments Bank Ltd.

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

5. The audited financials of 2 Subsidiaries and 1 Associate, Limited reviewed financials of 10 Subsidiaries, 1 Joint Venture and 6 Associates are included in the consolidated financial results.
6. The financial results of the Group for the quarter and half year ended September 30, 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 adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
7. The above results for the quarter and half year ended September 30, 2019 have been prepared, following the same Accounting Policies as followed in the annual financial statements for the year ended March 31, 2019.
8. 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), SBI is holding total provision of INR 22,399 crore (89.63 % of total outstanding) as on September 30, 2019



9. SBI has made a provision of INR 996 crore for quarter ended September 30, 2019 (Total cumulative till September 30, 2019 INR 7,635.41 crore) towards arrears of wages due for revision w.e.f November 1, 2017.

10. As per NCLT order pronounced on June 04, 2019 SBI Business Process Management Services Private Limited (a subsidiary) has been amalgamated with SBI Cards and Payment Services Private Limited (a subsidiary) w.e.f. April 01, 2018 with the latter being the surviving entity. SBI's stake in SBI Cards and Payment Services Limited remains unchanged at 74.00%.

The name of SBI Cards and Payment Services Private Limited has changed to SBI Cards and Payment Services Limited w.e.f 20.08.2019.

11. During the month of June 2019, SBI Capital Markets Limited. (a subsidiary) has infused share capital of GBP 2 lakh equivalent to INR 1.77 crore in SBICAP (UK) Limited (a step down subsidiary) . The stake of SBI Group in SBICAP (UK) Limited remains the same.

During the month of August 2019, SBI Capital Markets Limited. (a subsidiary) has infused share capital of INR 10.40 crore in SBICAP Ventures Limited (a step down subsidiary) . The stake of SBI Group in SBICAP Ventures Limited remains the same.

12. During the period, SBI has infused additional capital of INR 49.92 crore in Utkal Grameen Bank (an associate). The stake of SBI Group in Utkal Grameen Bank remains the same.

13. In accordance with notification issued by Govt. of India, the following amalgamations have taken place in between the Regional Rural Banks (RRBs) sponsored by SBI and RRBs sponsored by other banks :

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:-

	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1.	Pragathi Krishna Gramin Bank	Canara Bank	Karnataka Gramin Bank	Canara Bank	1 <sup>st</sup> April ,2019
	Kaveri Grameena Bank	State Bank of India			

*(Handwritten signatures and initials)*

	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
2.	Assam Gramin Vikash Bank	United Bank of India	Assam Gramin Vikash Bank	United Bank of India	1 <sup>st</sup> April ,2019
	Langpi Dehangi Rural Bank	State Bank of India			

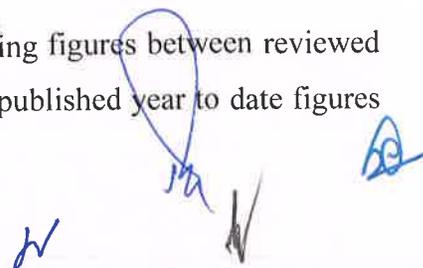
By virtue of Department of Financial Services (DFS) letter dated February 06, 2019 and February 14, 2019 the transfer of stake of Sponsor Banks has taken place at face value of the shares and as a result during the six months ended September 30, 2019 a loss of INR 207.93 crore has been recognized in the consolidated financial statements under the head "Other Income".

The details of amalgamation of RRBs, where the transferee RRB is sponsored by SBI are as below:-

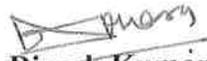
	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1.	Jharkhand Gramin Bank	Bank of India	Jharkhand Rajya Gramin Bank	State Bank of India	1 <sup>st</sup> April ,2019
	Vananchal Gramin Bank	State Bank of India			

14. Exceptional items represent net profit of INR 3,190.97 crore on sale of partial investments in SBI Life Insurance Company Limited (a subsidiary). Consequently, the holding of SBI in the subsidiary has reduced to 57.60% from 62.10%.

15. The figures for the quarter ended September 30, 2019 are the balancing figures between reviewed figures in respect of the half year ended September 30, 2019 and the published year to date figures up to June 30, 2019.



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

  
**Dinesh Kumar Khara**  
Managing Director  
(GB & S)

  
**P K Gupta**  
Managing Director  
(R & D B)

  
**Rajnish Kumar**  
Chairman

In terms of our Report of even date  
For J.C. Bhalla & Co.  
Chartered Accountants

  
**Rajesh Sethi**  
Partner  
M. No. 085669  
(Firm Regn. No. 001111N)

Place: Mumbai

Date: October 25, 2019

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

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of State Bank of India for the Quarter and Half year ended September, 2019**

**1. Introduction**

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, 2019 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations"). The disclosure relating to 'Consolidated Pillar 3 as at September 30, 2019 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations' has been disclosed on the Bank's website and in respect of which a link has been provided in the aforesaid financial results and have not been reviewed by us. The Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

**2. Scope of Review**

We conducted our review 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 financial results are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

3. The financial results incorporate the relevant returns of 42 domestic branches reviewed by us, 38 foreign branches out of which 15 were reviewed by the Local Auditors of the Foreign Branches and 23 certified by respective branch managers. The financial results also incorporate the relevant returns of Central Accounts Offices and Global Market Unit. In the conduct of our review we have relied on the review reports in respect of advances and non-performing assets certified by the Branch Managers of the bank of 1,806 branches and 2152 unreviewed branches. These reviewed reports cover 62.71% of the advances portfolio of the bank and 78.06% of the non-performing assets of the bank.

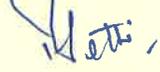
**4. Conclusion**

Based on our review conducted as above and subject to limitations as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant



guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**For J.C. Bhalla & Co.**  
Chartered Accountants

  
Rajesh Sethi  
Partner : M. No. 085669  
Firm Regn. No. 001111 N  
UDIN: 19085669AAAADJ6004

**For Rao & Kumar**  
Chartered Accountants

  
Anirban Pal  
Partner : M. No. 214919  
Firm Regn. No. 003089 S  
UDIN: 19214919AAAACL7457

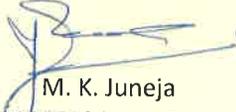
**For Brahmayya & Co.**  
Chartered Accountants

  
N. Venkata Suneel  
Partner : M. No. 223688  
Firm Regn. No.000511 S  
UDIN:19223688AAAABT4018

**For Chaturvedi & Shah LLP**  
Chartered Accountants

  
Vitesh D. Gandhi  
Partner : M. No. 110248  
Firm Regn.No. 101720W/W100355  
UDIN: 19110248AAAACO4760

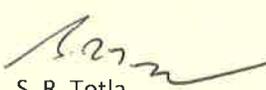
**For S K Mittal & Co.**  
Chartered Accountants

  
M. K. Juneja  
Partner : M. No. 013117  
Firm Regn. No. 001135 N  
UDIN: 19013117AAAAAI5258

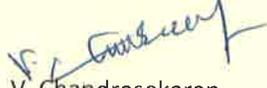
**For Ray & Ray**  
Chartered Accountants

  
K.K. Ghosh  
Partner : M. No. 0059781  
Firm Regn. No. 301072 E  
UDIN: 19059781AAAABF3348

**For O.P. Totla & Co.**  
Chartered Accountants

  
S. R. Totla  
Partner : M. No. 071774  
Firm Regn. No. 000734 C  
UDIN:19071774AAAAAZ7946

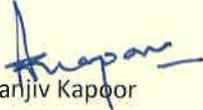
**For N.C. Rajagopal & Co.**  
Chartered Accountants

  
V. Chandrasekaran  
Partner : M. No. 024844  
Firm Regn. No. 230448 S  
UDIN: 19024844AAAADK5254

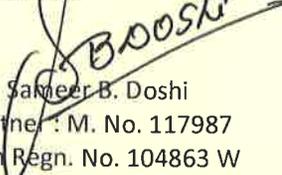
**For K. Venkatachalam Aiyer & Co.**  
Chartered Accountants

  
A Gopalakrishnan  
Partner: M. No. 018159  
Firm Regn. No. 004610 S  
UDIN: 19018159AAAAAH3624

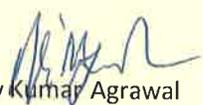
**For S. K. Kapoor & Co.**  
Chartered Accountants

  
Sanjiv Kapoor  
Partner : M. No. 070487  
Firm Regn. No. 000745 C  
UDIN: 19070487AAAAAA3464

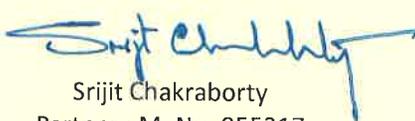
**For Karnavat & Co.**  
Chartered Accountants

  
Sameer B. Doshi  
Partner : M. No. 117987  
Firm Regn. No. 104863 W  
UDIN: 1911787AAAABO3687

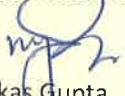
**For G. P. Agrawal & Co.**  
Chartered Accountants

  
Ajay Kumar Agrawal  
Partner : M. No. 017643  
Firm Regn. No. 302082 E  
UDIN: 19017643AAAAGM9373

**For De Chakraborty & Sen**  
Chartered Accountants

  
Srijit Chakraborty  
Partner : M. No. 055317  
Firm Regn. No. 303029 E  
UDIN: 19055317AAAACM6893

**For Kalani & Co.**  
Chartered Accountants

  
Vikas Gupta  
Partner : M. No. 077076  
Firm Regn. No. 000722 C  
UDIN: 19077076AAAAR5745

Place: Mumbai

Dated: October 25, 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

**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 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, 2019 and for period from April 1, 2019 to September 30, 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 3 disclosure as at September 30, 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 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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:

**I. Subsidiaries:**

1.	SBI Capital Markets Ltd.	15.	SBI Cards and Payment Services Ltd.
2.	SBICAP Securities Ltd.	16.	SBI-SG Global Securities Services Pvt.
3.	SBICAP Trustee Company Ltd.	17.	SBI Funds Management Pvt. Ltd.
4.	SBICAP Ventures Ltd.	18.	SBI Funds Management (International) Private Ltd.
5.	SBICAP (Singapore) Ltd.	19.	Commercial Indo Bank Llc , Moscow
6.	SBICAP (UK) Ltd.	20.	Bank SBI Botswana Limited
7.	SBI DFHI Ltd.	21.	SBI Canada Bank
8.	SBI Global Factors Ltd.	22.	State Bank of India (California)
9.	SBI Infra Management Solutions Pvt. Ltd.	23.	State Bank of India (UK)
10.	SBI Mutual Fund Trustee Company Pvt	24.	State Bank of India Servicos Limitada
11.	SBI Payment Services Pvt. Ltd.	25.	SBI (Mauritius) Ltd.
12.	SBI Pension Funds Pvt Ltd.	26.	PT Bank SBI Indonesia
13.	SBI Life Insurance Company Ltd.	27.	Nepal SBI Bank Ltd.
14.	SBI General Insurance Company Ltd.	28.	Nepal SBI Merchant Banking Limited

**II. Joint Ventures:**

1.	C - Edge Technologies Ltd.	5.	Macquarie SBI Infrastructure Trustee Ltd.
2.	SBI Macquarie Infrastructure Management Pvt. Ltd.	6.	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3.	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7.	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.
4.	Macquarie SBI Infrastructure Management Pte. Ltd.	8.	Jio Payments Bank Ltd.

**III. Associates:**

1.	Andhra Pradesh Grameena Vikas Bank	10.	Utkal Grameen Bank
2.	Arunachal Pradesh Rural Bank	11.	Uttarakhand Gramin Bank
3.	Chhattisgarh Rajya Gramin Bank	12.	Jharkhand Rajya Gramin Bank
4.	Ellaquai Dehati Bank	13.	Saurashtra Gramin Bank
5.	Meghalaya Rural Bank	14.	Rajasthan Marudhara Gramin Bank
6.	Madhyanchal Gramin Bank	15.	Telangana Grameena Bank
7.	Mizoram Rural Bank	16.	The Clearing Corporation of India Ltd.
8.	Nagaland Rural Bank	17.	Bank of Bhutan Ltd.
9.	Purvanchal Bank		



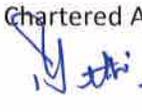
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, 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, 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 by us, or that it contains any material misstatement.
6. We did not review/audit the interim financial information of 12 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.2,09,114 crores as at September 30, 2019 and total revenues of Rs.16,782 crores and Rs.29,759 crores and total net profit/ (loss) after tax of Rs.863 crores and Rs.1,866 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, and cash outflow of Rs.1,264 crores for the period from April 1, 2019 to September 30, 2019, as considered in consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/ (loss) after tax of Rs.21 crores and Rs.126 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 7 associates, based on their interim financial information which have not been reviewed/audited by us. These interim financial information 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 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.
7. The consolidated unaudited financial results includes the interim financial information of 16 subsidiaries and 7 jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs.44,217 crores as at September 30, 2019 and total revenue of Rs.632 crores and Rs.1,303 crores and total net profit/(loss) after tax of Rs.71 crores and Rs.215 crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results. The consolidated unaudited financial results also includes the Group's share of net profit/(loss) after tax of Rs.(23) crores and Rs.(13) crores for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 10 associates, based on their interim financial information which have not been reviewed/audited by their auditors. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.



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

**For J.C. Bhalla & Co.**

Chartered Accountants

  
Rajesh Sethi

Partner : M. No. 085669

Firm Regn. No. 001111N

UDIN: 19085669AAAADK3023



Place: Mumbai

Dated: ~~October~~ 26, 2019