

01.02.2019

CC/S&B/SA/2993

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,

**WORKING FINANCIAL RESULTS FOR THE QUARTER & NINE MONTHS ENDED  
31.12.2018**

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 and nine months ended 31.12.2018 approved by the Central Board of the Bank at its meeting held today on 01.02.2019 at Mumbai.

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 FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rs. in crore)

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine Months ended		Year ended	Quarter ended			Nine Months ended		Year ended
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	62,276.61	58,793.48	54,802.89	1,79,883.27	1,64,558.03	2,20,499.31	64,910.26	61,426.85	57,014.03	1,87,537.61	1,70,760.31	2,28,970.28
	(a) Interest/ discount on advances/ bills	41,820.50	38,326.50	35,185.39	1,19,012.48	1,07,128.31	1,41,363.17	42,868.52	39,475.93	36,150.28	1,22,261.35	1,09,807.77	1,44,958.59
	(b) Income on investments	18,824.41	19,080.46	18,146.84	56,492.38	52,059.25	70,337.61	20,354.02	20,541.11	19,344.53	60,789.10	55,454.68	75,036.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	306.31	229.26	275.11	780.16	1,994.11	2,250.00	362.46	261.11	319.29	904.56	2,114.13	2,410.75
	(d) Others	1,325.39	1,157.26	1,195.55	3,598.25	3,376.36	6,548.53	1,325.26	1,148.70	1,199.93	3,582.60	3,383.73	6,564.32
2	Other income	8,035.23	7,814.50	8,084.17	22,529.23	26,669.74	39,164.52	19,439.85	17,875.87	17,176.84	51,108.63	49,155.60	72,521.03
3	TOTAL INCOME (1)+(2)	70,311.84	66,607.98	62,887.06	2,02,412.50	1,91,227.77	2,59,663.83	84,350.11	79,302.72	74,190.87	2,38,646.24	2,19,915.91	3,01,491.31
4	Interest expended	39,585.62	37,887.79	36,115.37	1,14,488.23	1,09,678.60	1,45,645.60	39,889.14	38,268.74	36,393.41	1,15,430.15	1,10,365.05	1,46,602.98
5	Operating expenses (a)+(b)	18,101.27	16,375.89	15,017.12	50,981.88	43,357.57	59,943.45	30,265.02	27,279.63	24,946.70	81,831.30	67,569.35	96,154.37
	(a) Employee cost	11,171.93	9,696.37	8,496.79	30,576.72	23,924.51	33,178.68	11,866.06	10,346.80	9,121.39	32,559.06	25,564.79	35,410.62
	(b) Other operating expenses	6,929.34	6,679.52	6,520.33	20,405.16	19,433.06	26,764.77	18,398.96	16,932.83	15,825.31	49,272.24	42,004.56	60,743.75
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	57,686.89	54,263.68	51,132.49	1,65,470.11	1,53,036.17	2,05,589.05	70,154.16	65,548.37	61,340.11	1,97,261.45	1,77,934.40	2,42,757.35
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	12,624.95	12,344.30	11,754.57	36,942.39	38,191.60	54,074.78	14,195.95	13,754.35	12,850.76	41,384.79	41,981.51	58,733.96
8	Provisions (other than tax) and contingencies (net of write back)	6,006.22	12,092.17	18,876.21	37,326.66	46,943.12	75,039.19	6,355.98	12,270.49	19,097.52	38,125.68	47,480.99	76,015.08
	---of which provisions for non-performing assets	13,970.82	10,184.50	17,759.72	37,193.22	46,600.18	70,680.24	14,143.74	10,381.31	17,963.77	37,740.00	47,033.55	71,525.99
9	Exceptional items	-	1,560.55	-	1,560.55	5,436.17	-	-	466.48	-	466.48	5,036.21	5,036.21
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	6,618.73	1,812.68	-7,121.64	1,176.28	-3,315.35	-15,528.24	7,839.97	1,950.34	-6,246.76	3,725.59	-463.27	-12,244.91
11	Tax expense/ (credit)	2,663.92	867.81	-4,705.27	1,152.45	-4,486.06	-8,980.79	3,016.68	1,198.76	-4,502.53	2,206.95	-3,776.69	-8,057.50
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	3,954.81	944.87	-2,416.37	23.83	1,170.71	-6,547.45	4,823.29	751.58	-1,744.23	1,518.64	3,313.42	-4,187.41
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	3,954.81	944.87	-2,416.37	23.83	1,170.71	-6,547.45	4,823.29	751.58	-1,744.23	1,518.64	3,313.42	-4,187.41
15	Share in profit of associates	-	-	-	-	-	-	-	63.55	76.87	277.93	269.35	438.16
16	Share of minority	-	-	-	-	-	-	245.85	238.67	219.21	741.40	597.03	807.04
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	3,954.81	944.87	-2,416.37	23.83	1,170.71	-6,547.45	4,709.15	576.46	-1,886.57	1,055.17	2,985.74	-4,556.29
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	863.21	892.46	863.21	892.46	892.46	892.46	863.21	892.46	863.21	892.46
19	Reserves excluding revaluation reserves (as per balance sheet of the previous accounting year)	-	-	-	-	-	1,93,388.12	-	-	-	-	-	2,04,581.50
20	Analytical ratios												
	(i) Percentage of shares held by Government of India	57.70%	57.70%	56.61%	57.70%	56.61%	58.03%	57.70%	57.70%	56.61%	57.70%	56.61%	58.03%
	(ii) Capital adequacy ratio (Basel III)	12.77%	12.61%	12.68%	12.77%	12.68%	12.60%						
	(a) CET 1 ratio	9.57%	9.65%	9.60%	9.57%	9.60%	9.68%						
	(b) Additional tier 1 ratio	0.97%	0.71%	0.70%	0.97%	0.70%	0.68%						
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary Items (net of tax expense) (Quarter/ nine months numbers not annualised)	4.43	1.06	-2.80	0.03	1.38	-7.67	5.28	0.65	-2.19	1.18	3.51	-5.34
	(b) Basic and diluted EPS after Extraordinary Items (net of tax expense) (Quarter/ nine months numbers not annualised)	4.43	1.06	-2.80	0.03	1.38	-7.67	5.28	0.65	-2.19	1.18	3.51	-5.34
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	1,87,764.57	2,05,864.12	1,99,141.34	1,87,764.57	1,99,141.34	2,23,427.46						
	(b) Amount of net non-performing assets	80,943.51	94,809.98	1,02,370.12	80,943.51	1,02,370.12	1,10,854.70						
	(c) % of gross NPAs	8.71%	9.95%	10.35%	8.71%	10.35%	10.91%						
	(d) % of net NPAs	3.95%	4.84%	5.61%	3.95%	5.61%	5.73%						
	(v) Return on assets (Net Assets basis-Annualised)	0.45%	0.11%	-0.30%	0.00%	0.05%	-0.19%						

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

S. No.	Particulars	Standalone						Consolidated						(Rs. in crore)
		Quarter ended		31.12.2017 (Unaudited)	Nine months ended		Year ended 31.03.2018 (Audited)	Quarter ended		Nine months ended		Year ended 31.03.2018 (Audited)		
		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)		31.12.2018 (Unaudited)	31.12.2017 (Unaudited)		31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)		31.12.2017 (Unaudited)	
1	<b>Segment Revenue</b>													
	a Treasury operations (before exceptional items)	20,074.05	20,588.63	20,091.28	58,531.93	62,065.37	82,020.76	20,209.98	20,631.22	20,160.77	58,803.81	62,591.15	82,163.87	
	b Corporate/ Wholesale Banking operations	20,155.05	17,021.57	14,519.75	56,518.39	46,103.43	63,280.84	20,539.29	17,305.53	14,836.73	57,559.39	46,976.72	64,365.45	
	c Retail Banking operations	30,082.74	28,989.08	28,148.43	87,306.38	82,607.22	1,11,809.55	30,173.91	29,131.81	28,158.89	87,592.31	82,650.95	1,11,963.61	
	d Insurance Business							11,845.09	10,201.93	8,970.62	29,352.76	22,519.84	34,088.22	
	e Other Banking operations							3,121.94	2,768.07	2,495.65	8,386.29	6,201.21	8,637.67	
	f Unallocated (before exceptional items)	-	8.70	127.60	55.80	451.75	2,552.68	48.97	68.64	116.58	176.44	453.78	2,571.02	
	<b>Total Segment Revenue</b>	<b>70,311.84</b>	<b>66,607.98</b>	<b>62,887.06</b>	<b>2,02,412.50</b>	<b>1,91,227.77</b>	<b>2,59,663.83</b>	<b>85,939.18</b>	<b>80,107.20</b>	<b>74,739.24</b>	<b>2,41,871.00</b>	<b>2,21,393.65</b>	<b>3,03,789.84</b>	
	Less: Inter Segment Revenue							1,589.07	804.48	548.37	3,224.76	1,477.74	2,298.53	
	<b>Net Segment Revenue</b>	<b>70,311.84</b>	<b>66,607.98</b>	<b>62,887.06</b>	<b>2,02,412.50</b>	<b>1,91,227.77</b>	<b>2,59,663.83</b>	<b>84,350.11</b>	<b>79,302.72</b>	<b>74,190.87</b>	<b>2,38,646.24</b>	<b>2,19,915.91</b>	<b>3,01,491.31</b>	
2	<b>Segment Results</b>													
	a (i) Treasury operations (before exceptional items)	9,872.78	36.83	-3,255.72	3,651.85	3,398.50	48.05	9,919.81	46.91	-3,242.68	3,722.87	3,781.67	-16.83	
	a (ii) Add: Exceptional items	-	473.12	-	473.12	5,436.17	5,436.17	-	466.48	-	466.48	5,036.21	5,036.21	
	a (iii) Treasury operations (after exceptional items)	9,872.78	509.95	-3,255.72	4,124.97	8,834.67	5,484.22	9,919.81	513.39	-3,242.68	4,189.35	8,817.88	5,019.38	
	b Corporate/ Wholesale Banking operations	-5,895.60	-3,727.55	-10,747.05	-11,500.52	-24,973.58	-38,498.98	-5,781.46	-3,634.81	-10,704.76	-11,207.27	-24,789.24	-38,316.71	
	c Retail Banking operations	3,693.83	4,898.18	7,788.60	10,423.80	15,825.58	19,412.16	3,710.77	4,958.20	7,773.72	10,484.94	15,811.00	19,464.25	
	d Insurance Business							447.24	434.56	312.74	1,510.05	1,309.79	1,832.28	
	e Other Banking operations							556.86	633.51	521.18	1,668.74	1,388.30	1,680.23	
	f (i) Unallocated (before exceptional items)	-1,052.28	-955.33	-907.47	-2,959.40	-3,002.02	-1,925.64	-1,013.25	-954.51	-906.96	-2,920.22	-3,001.00	-1,924.34	
	f (ii) Add: Exceptional items	-	1,087.43	-	1,087.43	-	-	-	-	-	-	-	-	
	f (iii) Unallocated (after exceptional items)	-1,052.28	132.10	-907.47	-1,871.97	-3,002.02	-1,925.64	-1,013.25	-954.51	-906.96	-2,920.22	-3,001.00	-1,924.34	
	<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>6,618.73</b>	<b>1,812.68</b>	<b>-7,121.64</b>	<b>1,176.28</b>	<b>-3,315.35</b>	<b>-15,528.24</b>	<b>7,839.97</b>	<b>1,950.34</b>	<b>-6,246.76</b>	<b>3,725.59</b>	<b>-463.27</b>	<b>-12,244.91</b>	
	Less: Tax expense / (credit)	2,663.92	867.81	-4,705.27	1,152.45	-4,486.06	-8,980.79	3,016.68	1,198.76	-4,502.53	2,206.95	-3,776.69	-8,057.50	
	Less: Extraordinary Profit/ (Loss)													
	<b>Net Profit/ (Loss) before share in profit of associates and minority interest</b>	<b>3,954.81</b>	<b>944.87</b>	<b>-2,416.37</b>	<b>23.83</b>	<b>1,170.71</b>	<b>-6,547.45</b>	<b>4,823.29</b>	<b>751.58</b>	<b>-1,744.23</b>	<b>1,518.64</b>	<b>3,313.42</b>	<b>-4,187.41</b>	
	Add: Share in profit of associates							131.71	63.55	76.87	277.93	269.35	438.16	
	Less: Share of minority							245.85	238.67	219.21	741.40	597.03	807.04	
	<b>Net Profit/ (Loss) <sup>1</sup></b>	<b>3,954.81</b>	<b>944.87</b>	<b>-2,416.37</b>	<b>23.83</b>	<b>1,170.71</b>	<b>-6,547.45</b>	<b>4,709.15</b>	<b>576.46</b>	<b>-1,886.57</b>	<b>1,055.17</b>	<b>2,985.74</b>	<b>-4,556.29</b>	
3	<b>Segment Assets</b>													
	a Treasury operations	10,64,886.79	11,28,189.14	10,83,824.25	10,64,886.79	10,83,824.25	10,89,553.51	10,59,108.77	11,22,478.98	10,79,311.59	10,59,108.77	10,79,311.59	10,85,909.92	
	b Corporate/ Wholesale Banking operations	10,17,035.18	9,90,222.01	9,13,222.52	10,17,035.18	9,13,222.52	10,11,026.98	10,42,505.12	10,14,490.12	9,30,856.35	10,42,505.12	9,30,856.35	10,24,506.47	
	c Retail Banking operations	14,22,805.78	13,23,978.95	12,35,388.01	14,22,805.78	12,35,388.01	13,22,851.33	14,23,276.95	13,23,826.31	12,34,349.05	14,23,276.95	12,34,349.05	13,19,933.76	
	d Insurance Business							1,45,602.31	1,36,085.38	1,21,988.78	1,45,602.31	1,21,988.78	1,27,099.09	
	e Other Banking operations							31,343.65	29,996.07	25,542.57	31,343.65	25,542.57	27,548.89	
	f Unallocated	44,934.26	43,182.19	22,759.05	44,934.26	22,759.05	31,320.18	45,059.81	43,304.03	22,864.86	45,059.81	22,864.86	31,434.87	
	<b>Total</b>	<b>35,49,662.01</b>	<b>34,85,572.29</b>	<b>32,55,193.83</b>	<b>35,49,662.01</b>	<b>32,55,193.83</b>	<b>34,54,752.00</b>	<b>37,46,896.61</b>	<b>36,70,180.89</b>	<b>34,14,913.20</b>	<b>37,46,896.61</b>	<b>34,14,913.20</b>	<b>36,16,433.00</b>	
4	<b>Segment Liabilities</b>													
	a Treasury operations	9,70,254.53	8,03,835.21	7,85,068.56	9,70,254.53	7,85,068.56	8,19,731.87	9,60,107.63	7,91,772.41	7,79,024.02	9,60,107.63	7,79,024.02	8,10,044.02	
	b Corporate/ Wholesale Banking operations	10,49,543.49	10,53,969.38	9,37,470.71	10,49,543.49	9,37,470.71	10,48,664.62	10,65,846.44	10,71,388.46	9,54,509.99	10,65,846.44	9,54,509.99	10,63,520.41	
	c Retail Banking operations	12,38,633.73	13,51,552.36	12,55,222.44	12,38,633.73	12,55,222.44	13,11,134.57	12,50,967.06	13,63,617.65	12,54,954.60	12,50,967.06	12,54,954.60	13,11,488.36	
	d Insurance Business							1,36,473.53	1,27,298.54	1,14,101.79	1,36,473.53	1,14,101.79	1,19,097.01	
	e Other Banking operations							24,522.44	22,443.43	19,068.77	24,522.44	19,068.77	21,136.24	
	f Unallocated	70,866.57	58,213.64	60,493.39	70,866.57	60,493.39	56,092.38	76,601.20	64,098.02	65,193.45	76,601.20	65,193.45	60,825.01	
	g Capital and Reserves & Surplus	2,20,363.69	2,18,001.70	2,16,938.73	2,20,363.69	2,16,938.73	2,19,128.56	2,32,378.31	2,29,562.38	2,28,060.58	2,32,378.31	2,28,060.58	2,30,321.95	
	<b>Total</b>	<b>35,49,662.01</b>	<b>34,85,572.29</b>	<b>32,55,193.83</b>	<b>35,49,662.01</b>	<b>32,55,193.83</b>	<b>34,54,752.00</b>	<b>37,46,896.61</b>	<b>36,70,180.89</b>	<b>34,14,913.20</b>	<b>37,46,896.61</b>	<b>34,14,913.20</b>	<b>36,16,433.00</b>	

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

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

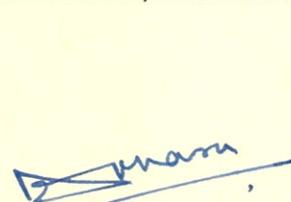
(Rs. in crore)

S. No.	Particulars	Standalone				Consolidated			
		31.12.2018	30.09.2018	31.12.2017	31.03.2018	31.12.2018	30.09.2018	31.12.2017	31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Capital and Liabilities</b>								
	a Capital	892.46	892.46	863.21	892.46	892.46	892.46	863.21	892.46
	b Reserves & surplus	2,19,471.23	2,17,109.24	2,16,075.52	2,18,236.10	2,31,485.85	2,28,669.92	2,27,197.37	2,29,429.49
	c Minority interest					5,502.24	5,270.03	4,555.73	4,615.24
	d Deposits	28,30,537.74	28,07,420.11	26,51,239.90	27,06,343.29	28,60,149.93	28,39,115.31	26,68,558.92	27,22,178.28
	e Borrowings	3,72,352.95	3,34,695.92	2,60,434.98	3,62,142.07	3,82,048.00	3,39,814.94	2,70,211.94	3,69,079.34
	f Other liabilities and provisions	1,26,407.63	1,25,454.56	1,26,580.22	1,67,138.08	2,66,818.13	2,56,418.23	2,43,526.03	2,90,238.19
	<b>Total</b>	<b>35,49,662.01</b>	<b>34,85,572.29</b>	<b>32,55,193.83</b>	<b>34,54,752.00</b>	<b>37,46,896.61</b>	<b>36,70,180.89</b>	<b>34,14,913.20</b>	<b>36,16,433.00</b>
2	<b>Assets</b>								
	a Cash and balances with Reserve Bank of India	1,45,674.04	1,29,963.41	1,28,728.62	1,50,397.18	1,45,983.25	1,30,221.46	1,29,023.46	1,50,769.46
	b Balances with banks and money at call and short notice	36,554.58	43,163.39	48,391.41	41,501.46	39,441.31	45,265.29	50,641.61	44,519.65
	c Investments	10,32,070.54	10,82,611.86	10,40,450.16	10,60,986.72	11,76,169.45	12,18,855.44	11,59,168.72	11,83,794.24
	d Advances	20,47,778.99	19,57,339.61	18,26,211.86	19,34,880.19	20,87,825.70	19,94,970.64	18,55,581.36	19,60,118.54
	e Fixed assets	39,329.76	39,509.45	39,848.79	39,992.25	40,795.44	40,985.19	41,019.35	41,225.79
	f Other assets	2,48,254.10	2,32,984.57	1,71,562.99	2,26,994.20	2,56,681.46	2,39,882.87	1,79,478.70	2,36,005.32
	<b>Total</b>	<b>35,49,662.01</b>	<b>34,85,572.29</b>	<b>32,55,193.83</b>	<b>34,54,752.00</b>	<b>37,46,896.61</b>	<b>36,70,180.89</b>	<b>34,14,913.20</b>	<b>36,16,433.00</b>

The above results have been approved by the Central Board of the Bank at the meeting held on February 1, 2019 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

  
(Anshula Kant)  
MD (Stressed Assets, Risk & Compliance)

  
(Arijit Basu)  
MD (Commercial Clients Group & IT)

  
(Dinesh Kumar Khara)  
MD (Global Banking & Subsidiaries)

  
(P K Gupta)  
MD (Retail & Digital Banking)

  
(Rajnish Kumar)  
CHAIRMAN

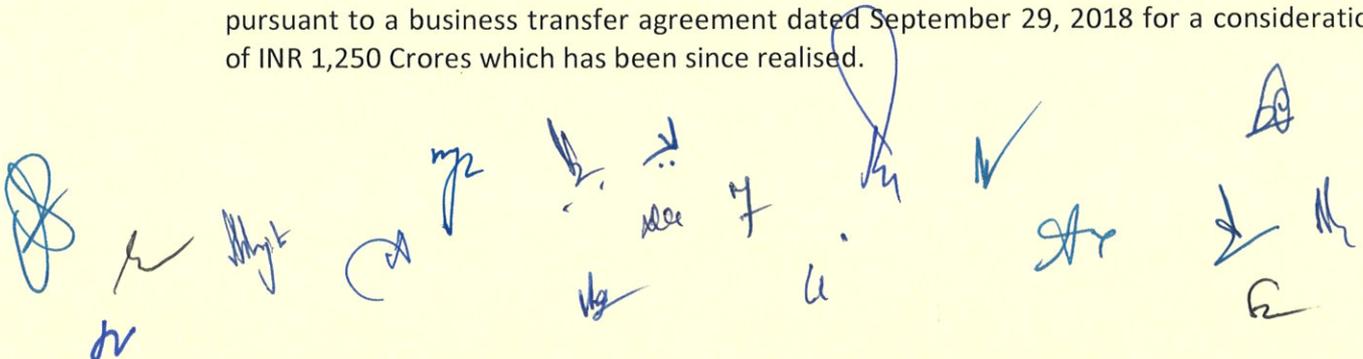
Place: Mumbai  
Date: February 1, 2019

Notes:

- 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 January 31, 2019 and approved by the Board of Directors at their meeting held on February 01, 2019. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter/ nine months ended December 31, 2018 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/ nine months ended December 31, 2018 have been prepared, following the same Accounting Policies as followed in the annual financial statements for the year ended March 31, 2018.
- 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 December 31, 2018 are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 RBI vide letter DBR BP. 9730/21.04.018/2017-18 dated April 27,2018 has permitted to spread the additional liability on account of the enhancement in gratuity limits to INR 20 Lakhs over four quarters beginning with the quarter ended March 31, 2018. Accordingly, the Bank had availed the relaxation permitted and had provided an amount of INR 902.50 Crores each quarter since March 31, 2018 being one-fourth of the total additional liability of INR 3610 Crores. Unamortized liability as on September 30, 2018 of Rs.902.50 Crore has been recognized in Profit & Loss account during the quarter ended December 31, 2018. Unamortised liability as on December 31, 2018 is NIL.

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- 7 Advances granted to various companies belonging to a group in the infrastructure sector, against certain identified cash flows and pertaining to specific assets and Investments in the group are classified as 'Standard' as at December 31, 2018 in accordance with the RBI Master Circular- Prudential norms on Income Recognition, Assets Classification and provisioning pertaining to Advances/Investments. The Bank's management is monitoring the developments to monitor if some of the assets will turn stressed and will take appropriate action in accordance with applicable RBI regulations, as more information on the potential resolution plan becomes available.
- 8 RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 have not been paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of INR 904.05 Crores as standard asset as on December 31, 2018. 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 INR 45.20 Crore as on December 31, 2018 in respect of such borrowers.
- 9 Account classification of an account under NCLT - I has changed from D2 to D3 requiring 100% provision as against existing provision of 50%. The bank has maintained status quo in respect of provision held INR 5275 Crores, in view of estimated full recovery of the book value of NPA, as per resolution plan filed in NCLT.
- 10 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 INR 29665 Crores (66.93% of total outstanding) as on December 31, 2018.
- 11 The bank has made a provision of INR 996 Crores during the quarter and INR 2988 Crores for nine months ended December 31, 2018 (Total Rs.4647.41 Crores) towards arrears of wages due for revision w.e.f November 1, 2017.
- 12 Exceptional items for the nine months period includes:
- a) Net profit of INR 473.12 Crores on sale of partial investments in our subsidiary SBI General Insurance Company Limited.
- b) Net profit of INR 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 INR 1,250 Crores which has been since realised.

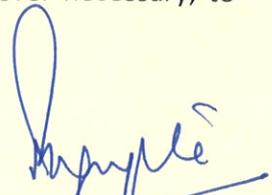
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- 13 Provision Coverage Ratio as on December 31, 2018 was 74.63 %
- 14 Number of Investors' complaints pending at the beginning of the quarter was 01. The Bank has received 88 Investors' complaints during the quarter ended December 31, 2018. 89 Complaints have been disposed off during the quarter. There is Nil pending Investors' complaints at the end of the quarter / nine months ended December 31, 2018.
- 15 Previous period/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.

  
**Anshula Kant**  
 Managing Director  
 (SARC)

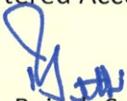
  
**Arijit Basu**  
 Managing Director  
 (CCG & IT)

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

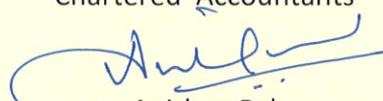
  
**P K Gupta**  
 Managing Director  
 (R & D B)

  
**Rajnish Kumar**  
 Chairman

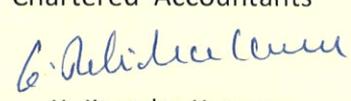
**For J.C. Bhalla & Co.**  
 Chartered Accountants

  
**Rajesh Setbi**  
 Partner : M. No. 085669  
 Firm Regn. No. 001111 N

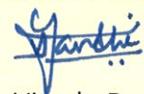
**For Rao & Kumar**  
 Chartered Accountants

  
**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

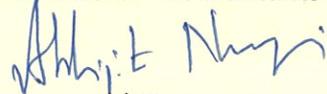
**For Chaturvedi & Shah LLP**  
 Chartered Accountants

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

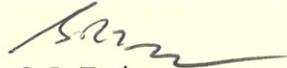
**For S K Mittal & Co.**  
 Chartered Accountants

  
**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



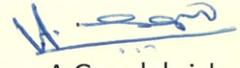
S. R. Totla  
Partner : M. No. 071774  
Firm Regn. No. 000734 C

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



V. Chanrasekaran  
Partner : M. No. 024844  
Firm Regn. No. 230448 S

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



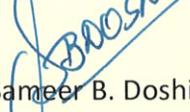
A Gopalakrishnan  
Partner: M. No. 018159  
Firm Regn. No. 004610 S

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



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

**For Karnavat & Co.**  
Chartered Accountants



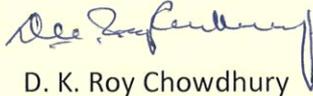
Sameer B. Doshi  
Partner : M. No. 117987  
Firm Regn. No. 104863 W

**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



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

**For Kalani & Co.**  
Chartered Accountants



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

**Place : Mumbai**

**Date : February 01, 2019**

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

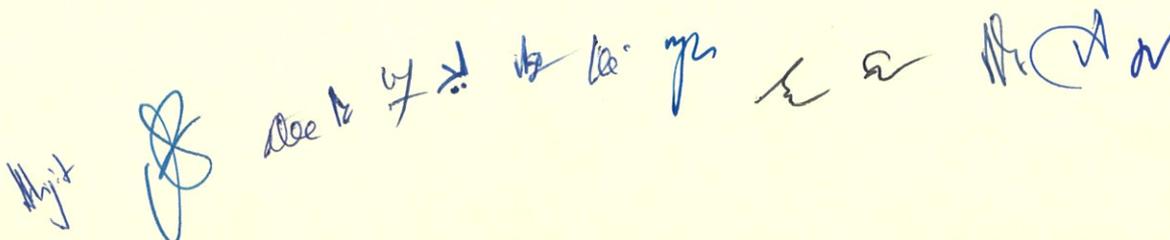
**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS  
OF STATE BANK OF INDIA FOR THE QUARTER AND NINE MONTHS ENDED  
DECEMBER 31, 2018**

**Introduction**

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of State Bank of India for the quarter ended December 31, 2018 and the standalone year to date financial results for the period April 1, 2018 to December 31, 2018, 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 disclosures relating to 'Consolidated Pillar 3 Disclosure as at December 31, 2018 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 aforesaid financial results not reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.

**Scope of Review**

2. 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 branches reviewed by us, 40 foreign branches out of which 17 were reviewed by the Local Auditors of the foreign Branches and 23 certified by respective branch managers and unreviewed returns in respect of 21,733 branches. 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 non-performing assets certified by the Branch Managers of the bank of 1,774 branches and 37 Internal Concurrent Auditors. These review reports cover 65.64% of the advances portfolio of the bank and 89.84% of the non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the unreviewed branches of the bank.



## Conclusion

4. Based on our review conducted as above and subject to the matters 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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.

## 5. Emphasis of Matter

We draw attention to Note no 9, regarding the maintenance of status quo in respect of provision on a borrower's accounts, for reasons stated therein.

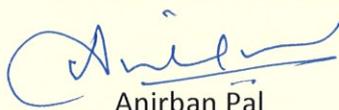
Our conclusion is not modified in respect of the above stated matter.

**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 Brahmaya & Co.**  
Chartered Accountants



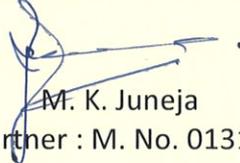
K. Jitendra Kumar  
Partner : M. No. 201825  
Firm Regn. No.000511 S

**For Chaturvedi & Shah LLP**  
Chartered Accountants



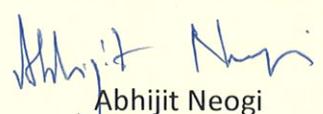
Vitesh D. Gandhi  
Partner : M. No. 110248  
Firm Regn.No. 101720W/W100355

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



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

**For Ray & Ray**  
Chartered Accountants



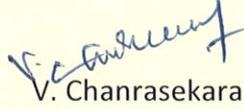
Abhijit Neogi  
Partner : M. No. 061380  
Firm Regn. No. 301072 E

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



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

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



V. Chanrasekaran  
Partner : M. No. 024844  
Firm Regn. No. 230448 S

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



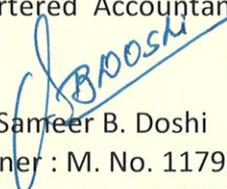
A. Gopalakrishnan  
Partner: M. No. 018159  
Firm Regn. No. 004610 S

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



Sanjiv Kapoor  
Partner : M. No. 070487  
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**For Karnavat & Co.**  
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Sameer B. Doshi  
Partner : M. No. 117987  
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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



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

**Place : Mumbai**

**Date : February 01, 2019**

**J. C. BHALLA & CO.**  
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)  
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007  
E-MAIL : taxaid@jcbhalla.com

**LIMITED REVIEW REPORT**

The Board of Directors,  
State Bank of India,  
State Bank Bhavan  
Madam Cama Road,  
Mumbai – 400021

**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED FINANCIAL RESULTS OF STATE BANK OF INDIA FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018.**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of State Bank of India (the 'Bank') for the quarter and Nine Months ended December 31, 2018 which includes:
  - a) Results of the Bank which have been reviewed by all the Central Statutory Auditors including us;
  - b) Results of 10 Subsidiaries and 1 Joint Venture reviewed by other Auditors;
  - c) Result of 1 Subsidiary audited by another Auditor; and
  - d) Un-reviewed results of 18 Subsidiaries, 7 Joint Ventures and 20 Associates (including 18 Regional Rural Banks).

The above entities together with the Bank are referred to as the 'Group'. This statement is the responsibility of the Bank's management and have been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

**Scope of Review:**

2. We conducted our review in accordance with the Standard on Review Engagement (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 statements are free of material misstatement. A review is limited primarily to inquiries of bank personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. In respect of the unaudited consolidated financial results we did not review:
  - a) the statement of reviewed financial results of 10 Subsidiaries and 1 Joint Venture of the Group, as well as statement of audited financial results of 1 subsidiary whose financial results reflect the Group's share of total assets of INR 1,64,196 crore as at December 31, 2018 and the Group's share of total revenues of INR 34,796 crore for the nine months ended December 31, 2018 as considered in the consolidated financial results. These financial results have been reviewed/audited by other auditors whose reports on the standalone financials results and on the information and adjustments required for consolidation have been furnished to us, and in our opinion, in so far as it relates to the amounts/information included in respect of such subsidiaries in the consolidated financial results, is based solely on such reports of the other auditors;



- b) the financial results of 18 Subsidiaries and 7 Joint ventures whose financial results reflect the Group's share of total assets of INR 56,490 crore as at December 31, 2018 and the Group's share of total revenues of INR 4,716 crore for the nine months ended December 31, 2018 are not reviewed by their auditors and have been included in the consolidated financial results on the basis of management certified information;
- c) The financial results of 20 Associates (including 18 Regional Rural Banks, whose financial results reflect the Group's share in profit from associates of INR 278 crore for the nine months ended December 31, 2018 are not reviewed by their auditors and have been included in the consolidated financial results on the basis of management certified information.
4. We have relied on the intra group balances and transactions pertaining to the various:-  
a. Circles/ Units of the bank as certified by the respective joint auditors of the Bank and  
b. Subsidiaries as certified by the respective auditors/management  
for the purpose of elimination of intragroup balances and transactions.
5. Based on our review conducted as above and subject to limitations in scope as mentioned in paras 3 and 4 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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. **Emphasis of Matter**

We draw attention to Note no 9, regarding the maintenance of status quo in respect of provision on a borrower's accounts, for reasons stated therein.

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

For **JC Bhalla & Co.**  
Chartered Accountants  
FRN 001111N

**Rajesh Sethi**  
Partner  
M. No.085669

Place: Mumbai  
Date: February 01, 2019

