

31.01.2020
CC/S&B/SA/1248

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

The Managing Director
National Stock Exchange of India Ltd.
Exchange Plaza, 5th 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
31.12.2019: OUTCOME OF BOARD MEETING**

We refer to our letter no. CC/S&B/NJ/1188 dated 13.01.2020 and 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 31.12.2019 approved by the Central Board of the Bank at its meeting held today on 31.01.2020 at Mumbai.

The Board meeting started at 10.30 a.m. and concluded at ~~13:25~~ 13:25 p.m.

Kindly take the same on your record.

Thanking you,

Yours faithfully,



(Sanjay M Abhyankar)
Vice President Compliance- Company Secretary

Encl: as above



 bank.sbi

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शेयर एवं बॉन्ड विभाग,
कॉर्पोरेट केन्द्र,
14वा माळा, स्टेट बैंक भवन,
मादाम कामा रोड,
मुंबई - ४०००२१, भारत

शेयर आणि बॉन्ड विभाग,
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Shares & Bonds Dept,
Corporate Centre,
14thFloor, State Bank Bhavan,
Madame Cama Road,
Mumbai - 400021, India

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

S. No.	Particulars	Standalone						Consolidated					
		Quarter ended			Nine months ended			Quarter ended			Nine months ended		
		31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	30.09.2019 (Unaudited)	31.12.2018 (Unaudited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	Year ended 31.03.2019 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	67,691.99	64,312.39	62,276.61	1,94,642.19	1,79,883.27	2,42,868.65	71,025.52	67,356.24	64,910.26	2,03,976.18	1,87,537.61	2,53,322.14
	(a) Interest/ discount on advances/ bills	46,063.33	45,242.45	41,820.50	1,37,169.18	1,19,012.48	1,61,640.23	49,570.01	46,575.64	42,868.52	1,41,323.43	1,22,261.35	1,66,124.58
	(b) Income on investments	17,231.98	16,701.20	18,824.41	50,888.26	56,492.38	74,406.16	18,952.34	18,399.94	20,354.02	55,939.71	60,789.10	80,243.51
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	736.41	844.93	306.31	1,971.53	780.16	1,179.07	777.15	877.81	362.46	2,077.05	904.56	1,324.76
	(d) Others	1,660.27	1,523.81	1,325.39	4,613.22	3,598.25	5,643.19	1,726.02	1,502.85	1,325.26	4,635.99	3,582.60	5,639.29
2	Other income	9,105.72	8,538.39	8,035.23	25,659.73	22,529.23	35,214.34	24,358.74	21,991.67	19,479.88	64,034.09	51,148.66	76,898.74
3	TOTAL INCOME (1)+(2)	76,797.91	72,850.78	70,311.84	2,20,301.92	2,02,412.50	2,78,082.99	95,384.28	89,347.91	84,390.14	2,68,010.27	2,38,686.27	3,30,220.88
4	Interest expended	39,913.20	39,712.07	39,585.62	1,19,324.29	1,14,488.23	1,54,519.78	40,484.95	40,105.10	39,889.14	1,20,731.36	1,15,430.15	1,55,867.46
5	Operating expenses (a)+(b)+(c)	18,662.15	18,424.25	18,101.27	54,794.44	52,981.88	69,687.73	34,719.27	32,797.93	30,265.02	95,690.39	81,831.30	1,14,800.31
	(a) Employee cost	11,455.62	11,302.59	11,171.93	33,676.30	33,576.72	41,054.71	12,255.18	12,052.37	11,866.06	35,915.78	32,539.06	43,795.01
	(b) Operating expenses related to insurance business	-	-	-	-	-	-	13,422.53	11,834.92	10,493.55	33,552.11	25,510.80	37,907.82
	(c) Other operating expenses	7,206.53	7,121.66	6,929.34	21,118.14	20,405.16	28,633.02	9,041.56	8,870.64	7,905.41	26,222.50	23,761.44	33,097.48
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	58,575.35	58,136.32	57,686.89	1,74,116.73	1,65,470.11	2,24,207.51	75,206.22	72,863.03	70,154.16	2,16,421.75	1,97,261.45	2,70,667.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	18,222.56	14,714.46	12,624.95	46,183.19	35,942.39	53,875.48	20,178.04	14,484.88	14,235.98	51,588.52	41,424.82	59,553.11
8	Provisions (other than tax) and contingencies (net of write back)	7,252.90	13,138.93	6,006.22	29,574.77	37,326.66	53,828.55	7,677.85	13,640.53	6,396.01	30,767.09	38,165.71	54,799.11
	---of which provisions for non-performing assets	8,193.06	11,040.72	13,970.82	30,882.23	37,193.22	54,529.06	8,519.95	11,396.87	14,143.74	31,772.06	37,740.00	55,253.57
9	Exceptional items	-	3,484.30	-	3,484.30	1,560.55	1,560.55	-	3,190.97	-	3,190.97	466.48	466.48
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	10,969.66	5,059.83	6,618.73	20,092.72	1,176.26	1,607.48	12,500.21	6,035.32	7,839.97	24,012.40	3,725.59	5,220.48
11	Tax expense/ (credit)	5,386.30	2,048.10	2,665.92	9,185.42	1,152.45	745.25	5,702.96	2,389.49	3,016.68	10,393.46	2,206.95	2,151.41
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	5,583.36	3,011.73	3,954.81	10,907.30	23.83	862.23	6,797.25	3,645.83	4,823.29	13,618.94	1,518.64	3,069.07
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	5,583.36	3,011.73	3,954.81	10,907.30	23.83	862.23	6,797.25	3,645.83	4,823.29	13,618.94	1,518.64	3,069.07
15	Share in profit of associates	-	-	-	-	-	-	135.20	-1.86	131.71	247.54	277.93	281.48
16	Share of minority	-	-	-	-	-	-	400.50	268.57	245.85	1,008.63	741.40	1,050.91
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	5,583.36	3,011.73	3,954.81	10,907.30	23.83	862.23	6,531.95	3,375.40	4,709.15	12,857.85	1,055.17	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	56.92%	57.13%	57.70%	56.92%	57.70%	57.13%	56.92%	57.13%	57.70%	56.92%	57.70%	57.13%
	(ii) Capital adequacy ratio (Basel III)	13.73%	13.59%	12.77%	13.73%	12.77%	12.72%	13.73%	13.59%	12.77%	13.73%	13.59%	12.77%
	(a) CET 1 ratio	10.18%	10.08%	9.57%	10.18%	9.57%	9.62%	10.18%	10.08%	9.57%	10.18%	10.08%	9.57%
	(b) Additional tier 1 ratio	1.41%	1.23%	0.97%	1.41%	0.97%	1.03%	1.41%	1.23%	0.97%	1.41%	1.23%	0.97%
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter/nine months numbers not annualised)	6.26	3.37	4.43	12.22	0.03	0.97	7.32	3.78	5.28	14.40	1.18	2.58
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter/nine months numbers not annualised)	6.26	3.37	4.43	12.22	0.03	0.97	7.32	3.78	5.28	14.40	1.18	2.58
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	1,59,661.19	1,61,636.05	1,87,764.57	1,59,661.19	1,87,764.57	1,72,750.36	-	-	-	-	-	-
	(b) Amount of net non-performing assets	58,248.61	59,939.22	80,943.51	58,248.61	80,943.51	65,894.74	-	-	-	-	-	-
	(c) % of gross NPAs	6.94%	7.19%	8.71%	6.94%	8.71%	7.53%	-	-	-	-	-	-
	(d) % of net NPAs	2.65%	2.79%	3.95%	2.65%	3.95%	3.01%	-	-	-	-	-	-
	(v) Return on assets (Net Assets basis-Annualised)	0.60%	0.33%	0.45%	0.39%	0.00%	0.02%	-	-	-	-	-	-

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

(₹ in crore)

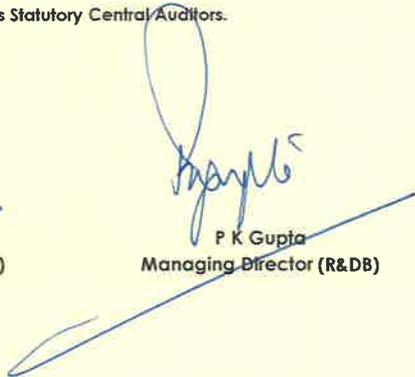
S. No.	Particulars	Standalone			Consolidated		
		31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)	31.12.2019 (Unaudited)	31.12.2018 (Unaudited)	31.03.2019 (Audited)
1	Capital and Liabilities						
	a Capital	892.46	892.46	892.46	892.46	892.46	892.46
	b Reserves & surplus	2,31,628.21	2,19,471.23	2,20,021.36	2,47,458.13	2,31,485.85	2,33,603.20
	c Minority interest				7,367.15	5,502.24	6,036.99
	d Deposits	31,11,228.58	28,30,537.74	29,11,386.01	31,44,280.37	28,60,149.93	29,40,541.06
	e Borrowings	2,62,548.65	3,72,352.95	4,03,017.12	2,80,185.77	3,82,048.00	4,13,747.66
	f Other liabilities and provisions	1,42,894.25	1,26,407.63	1,45,597.30	3,16,344.56	2,66,823.48	2,93,645.69
	Total	37,49,192.15	35,49,662.01	36,80,914.25	39,96,528.44	37,46,901.96	38,88,467.06
2	Assets						
	a Cash and balances with Reserve Bank of India	1,44,598.74	1,45,674.04	1,76,932.42	1,44,929.87	1,45,983.25	1,77,362.74
	b Balances with banks and money at call and short notice	1,00,344.69	36,554.58	45,557.69	1,03,376.11	39,441.31	48,149.52
	c Investments	10,12,100.68	10,32,070.54	9,67,021.95	11,94,021.69	11,76,191.50	11,19,292.77
	d Advances	21,99,916.92	20,47,778.99	21,85,876.92	22,48,715.51	20,87,825.70	22,26,853.67
	e Fixed assets	38,573.97	39,329.76	39,197.57	40,214.49	40,795.44	40,703.05
	f Other assets	2,53,657.15	2,48,254.10	2,66,327.70	2,65,270.77	2,56,664.76	2,76,105.31
	Total	37,49,192.15	35,49,662.01	36,80,914.25	39,96,528.44	37,46,901.96	38,88,467.06

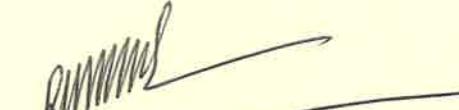
The above results have been approved by the Central Board of the Bank at the meeting held on January 31, 2020 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Challa Sreenivasulu Setty
Managing Director (SA)


Arjit Basu
Managing Director (CCG&IT)


Dinesh Kumar Khara
Managing Director (GB&S)

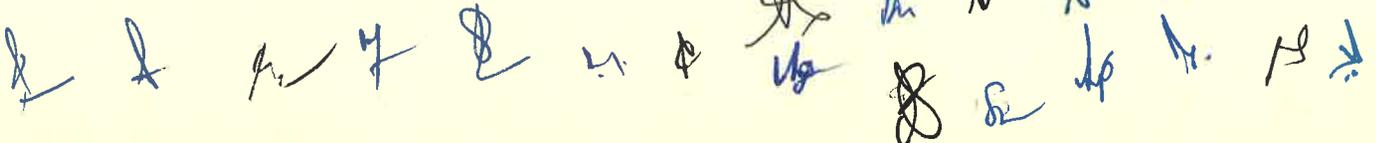

P K Gupta
Managing Director (R&DB)


Rajnish Kumar
Chairman

Place: Mumbai
Date: January 31, 2020

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter and nine months' period ended on December 31, 2019 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 30, 2020 and approved by the Board of Directors at their meeting held on January 31, 2020. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter and nine months ended December 31, 2019 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/provision on the basis of prudential norms and directions and approval issued by the Reserve Bank of India (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 nine months ended December 31, 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 Bank to make applicable Pillar 3 Disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III framework. These disclosures as of December 31, 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 ₹ 10251 Crore (79.96 % of total outstanding) as on December 31, 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 ₹ 101.17 Crore as on December 31, 2019.
- 8 The bank has made a provision of ₹ 602 Crore for quarter ended December 31, 2019 (Total cumulative till December 31, 2019 ₹ 8237.41 Crore) towards wages revision from November 01, 2017.



- 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 st 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 st 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 st 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.

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 Exceptional items for nine months' period represent Net profit of ₹ 3484.30 Crore on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited.
- 12 While recognising provision for income tax for the quarter and nine months ended 31st December 2019, the Bank has exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Bank has re-measured its Deferred Tax Assets at 31st March, 2019 based on the tax rate prescribed in the said section and has reversed the MAT credit no longer available to it. The impact of these changes is a one-time charge of Rs. 3392.31 crore.
- 13 The disclosures made by the Bank to Stock Exchange on 10th Dec 2019 in respect of divergence in asset classification and provisioning in terms of Risk Assessment Report (RAR) of RBI for FY 2018-19 is as under:

Divergence in Asset Classification and Provisioning for NPAs		
	Particulars	(Rs in crore)
1	Gross NPAs as on March 31, 2019 as reported by the bank	1,72,750
2	Gross NPAs as on March 31, 2019 as assessed by RBI	1,84,682
3	Divergence in Gross NPAs (2-1)	11,932
4	Net NPAs as on March 31, 2019 as reported by the bank	65,895
5	Net NPAs as on March 31, 2019 as assessed by RBI	77,827
6	Divergence in Net NPAs (5-4)	11,932
7	Provisions for NPAs as on March 31, 2019 as reported by the bank	1,06,856
8	Provisions for NPAs as on March 31, 2019 as assessed by RBI	1,18,892
9	Divergence in provisioning (8-7)	12,036
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	862
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning	-6,968

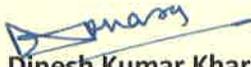
The Bank has made full provision against the said divergence as at December 31, 2019.

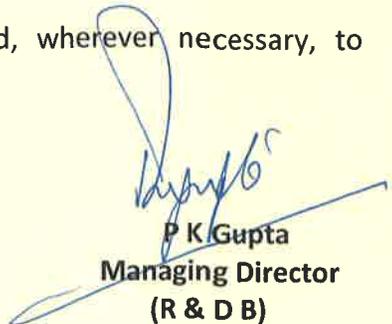
- 14 Provision Coverage Ratio as on December 31, 2019 was 81.73 %
- 15 Number of Investors' complaints pending at the beginning of the quarter was Nil. The Bank has received 27 Investors' complaints during the quarter ended on December 31, 2019 while 25 Complaints have been disposed off during the quarter. There are 2 pending Investors' complaints at the end of the quarter ended December 31, 2019.
- 16 The figures for the quarter ended December 31, 2019 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2019 and the published year to date figures up to September 30, 2019.

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

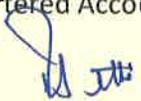

Challa Sreenivasulu Setty
Managing Director
(SA)

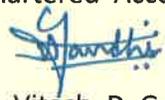

Arijit Basu
Managing Director
(CCG & IT)

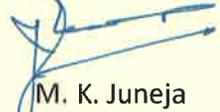

Dinesh Kumar Khara
Managing Director
(GB & S)

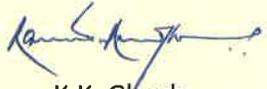

P K Gupta
Managing Director
(R & D B)


Rajnish Kumar
Chairman

For J.C. Bhalla & Co.
Chartered Accountants

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

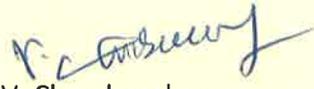
For Chaturvedi & Shah LLP
Chartered Accountants

Vitesh D. Gandhi
Partner : M. No. 110248
FirmReg.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

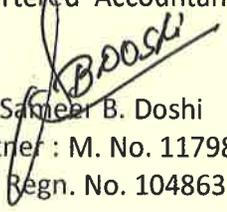
For N.C. Rajagopal & Co.
Chartered Accountants

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

For K.Venkatachalam Aiyer & Co.
Chartered Accountants

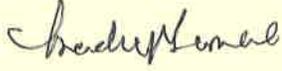
A Gopalakrishnan
Partner: M. No. 018159
Firm Regn. No. 004610 S

For S. K. Kapoor & Co.
Chartered Accountants

Sahjiv 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



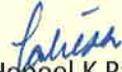
Pradeep Kumar Samal
Partner : M. No. 61353
Firm Regn. No. 302082 E

For SCV & Co. LLP
Chartered Accountants



Sanjay Vasudeva
Partner : M. No. 090989
Firm Regn. No. 000235N/N500089

For Shah Gupta & Co.
Chartered Accountants



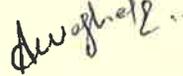
Heneel K Patel
Partner : M. No. 114103
Firm Regn. No. 109574 W

For Umamaheswara Rao & Co.
Chartered Accountants



Sivarama Krishna Prasad Gabbita
Partner : M. No. 024860
Firm Regn. No. 004453 S

For Khandelwal Jain & Co.
Chartered Accountants



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

Place : Mumbai

Date : January 31, 2020

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

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

1. Introduction

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ("the Bank") for the quarter and nine month period ended December 31, 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 December 31, 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

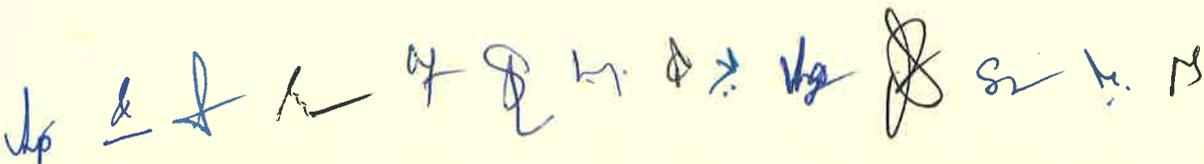
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of interim Financial information Performed by the independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- 3.** The financial results incorporate the relevant returns of 42 domestic branches reviewed by us and 38 foreign branches out of which 15 were reviewed by the Local Auditors of the Foreign Branches. The financial results also incorporate the relevant returns of Central Accounts Office and Global Market Unit reviewed by us. Our review reports cover 38.03% of the advances portfolio of the bank and 56.06% 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 of other 1784 branches such as advance portfolio, non-performing assets and provision duly reviewed by Branch Managers of the Bank which are also incorporated in the financial results. The Branch Managers' reports cover 23.33% of the advances portfolio of the bank and 20.73% of the non-performing assets of the bank.

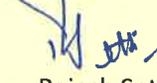
4. Conclusion

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

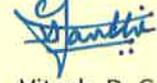


misstatement or that it has not been prepared in accordance with the relevant guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For J.C. Bhalla & Co.
Chartered Accountants


Rajesh Sethi
Partner : M. No. 085669
Firm Regn. No. 001111 N
UDIN: 20085669AAAAA1020

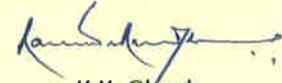
For Chaturvedi & Shah LLP
Chartered Accountants


Vitesh D. Gandhi
Partner : M. No. 110248
FirmReg.No.101720W/W100355
UDIN: 20110248AAAAAG4257

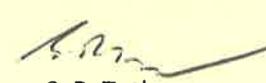
For S K Mittal & Co.
Chartered Accountants


M. K. Juneja
Partner : M. No. 013117
Firm Regn. No. 001135 N
UDIN: 20013117AAAAAB3905

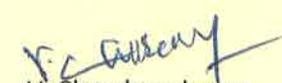
For Ray & Ray
Chartered Accountants


K.K. Ghosh
Partner : M. No. 0059781
Firm Regn. No. 301072 E
UDIN: 20059781AAAAAL4525

For O.P. Totla & Co.
Chartered Accountants


S. R. Totla
Partner : M. No. 071774
Firm Regn. No. 000734 C
UDIN: 20071774AAAAAG5458

For N.C. Rajagopal & Co.
Chartered Accountants


V. Chandrasekaran
Partner : M. No. 024844
Firm Regn. No. 003398 S
UDIN: 20024844AAAAAC4095

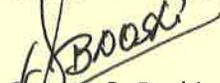
For K.Venkatachalam Aiyer & Co.
Chartered Accountants


A Gopalakrishnan
Partner: M. No. 018159
Firm Regn. No. 004610 S
UDIN: 20018159AAAAAC4774

For S. K. Kapoor & Co.
Chartered Accountants


Sanjay Kapoor
Partner : M. No. 070487
Firm Regn. No. 000745 C
UDIN: 20070487AAAAAA5324

For Karnavat & Co.
Chartered Accountants


Sameer B. Doshi
Partner : M. No. 117987
Firm Regn. No. 104863 W
UDIN: 20117987AAAAAG7010

For G. P. Agrawal & Co.
Chartered Accountants


Pradeep Kumar Samal
Partner : M. No. 61353
Firm Regn. No. 302082 E
UDIN: 20061353AAAAAG6960

For SCV & Co. LLP
Chartered Accountants


Sanjay Vasudeva
Partner : M. No. 090989
FirmRegn.No.000235N/N500089
UDIN: 20090989AAAAAA8978

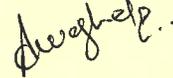
For Shah Gupta & Co.
Chartered Accountants


Heneel K Patel
Partner : M. No. 114103
Firm Regn. No. 109574 W
UDIN: 20114103AAAAAC2452

For Umamaheswara Rao & Co.
Chartered Accountants


Sivarama Krishna Prasad Gabbita
Partner : M. No. 024860
Firm Regn. No. 004453 S
UDIN: 20024860AAAAAC7969

For Khandelwal Jain & Co.
Chartered Accountants


Alpesh Waghela
Partner : M. No. 142058
Firm Regn. No. 105049 W
UDIN: 20142058AAAAAH9938

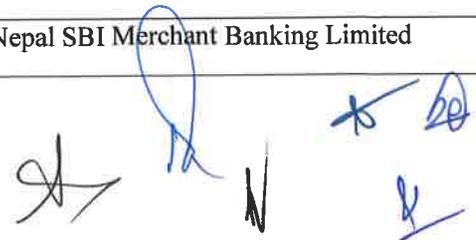
Place : Mumbai

Date : January 31, 2020

Notes on Consolidated Financial Results

1. The consolidated financial results have been prepared following the provisions / guidelines of Accounting Standards (AS) 21 “Consolidated Financial Statements”, AS 23 “Accounting for Investments in Associates in Consolidated Financial Statements”, AS 25 “Interim Financial Reporting” & AS 27 “Financial Reporting of Interests in Joint Ventures”.
2. The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on January 30, 2020 and approved by the Board of Directors at their meeting held on January 31, 2020. 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 nine months ended December 31, 2019 minimum eighty percent of each of consolidated revenue, assets and profits have been subject to limited review/audit.
4. The audited financials of 2 Subsidiaries, Limited reviewed financials of 11 Subsidiaries, 1 Joint Venture and 1 Associate are included in the consolidated financial results.
5. 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” :

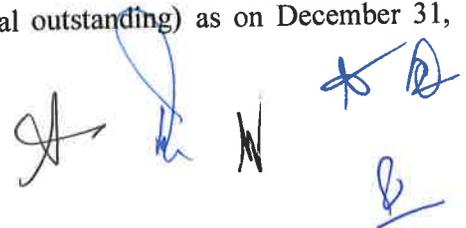
Sr no.	Name of Subsidiary	Sr no.	Name of Subsidiary
1.	SBI Capital Markets Ltd.	15.	SBI Cards and Payment Services Limited.
2.	SBICAP Securities Ltd.	16.	SBI-SG Global Securities Services Pvt. Ltd.
3.	SBICAP Trustee Company Ltd.	17.	SBI Funds Management Pvt. Ltd.
4.	SBICAP Ventures Ltd.	18.	SBI Funds 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 Ltd.	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		

6. The consolidated financial results for the quarter and nine months ended December 31, 2019 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured assets and Investment Depreciation/provision on the basis of prudential norms and directions and approval issued by the Reserve Bank of India (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 nine months ended December 31, 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 10,251 crore (79.96% of total outstanding) as on December 31, 2019.



9. SBI has made a provision of INR 602 crore for quarter ended December 31, 2019 (Total cumulative till December 31, 2019 INR 8,237.41 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, the board of SBICAP (UK) Limited approved the winding up of the operations of SBICAP (UK) Limited and surrender its license to Financial Conduct Authority (FCA) in UK. The operations of SBICAP (UK) were closed on 30.11.2019.

12. 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.

13. 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.

14. 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:-

The image shows several handwritten signatures and initials in blue ink. On the left, there is a signature that appears to be 'Sh'. In the center, there is a large, stylized signature that looks like 'N'. To the right of this, there are two smaller signatures, one of which is 'A'. Below these, there are more initials, including 'N' and 'L'.

	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	April 01 ,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	April 01 ,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 nine months ended December 31, 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	April 01 ,2019
	Vananchal Gramin Bank	State Bank of India			

15. While recognizing provision for income tax for the quarter and nine months ended December 31, 2019, SBI has exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, SBI has re-measured its Deferred Tax Assets at March 31, 2019 based on the tax rate prescribed in the said section and has reversed the MAT credit no longer available to it. The impact of these changes is a one-time charge of INR 3,392.31 crore.

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16. The disclosures made by SBI to Stock Exchange on December 10, 2019 in respect of Divergence in asset classification and provisioning in terms of Risk Assessment Report (RAR) of RBI for FY 2018-19 is as under:

Divergence in Asset Classification and Provisioning for NPAs		
	Particulars	(INR in crore)
1	Gross NPAs as on March 31, 2019 as reported by SBI	1,72,750
2	Gross NPAs as on March 31, 2019 as assessed by RBI	1,84,682
3	Divergence in Gross NPAs (2-1)	11,932
4	Net NPAs as on March 31, 2019 as reported by SBI	65,895
5	Net NPAs as on March 31, 2019 as assessed by RBI	77,827
6	Divergence in Net NPAs (5-4)	11,932
7	Provisions for NPAs as on March 31, 2019 as reported by SBI	1,06,856
8	Provisions for NPAs as on March 31, 2019 as assessed by RBI	1,18,892
9	Divergence in provisioning (8-7)	12,036
10	Reported Net Profit after Tax (PAT) for the year ended March 31, 2019	862
11	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2019 after taking into account the divergence in provisioning	-6,968

SBI has made full provision against the said divergence as at December 31, 2019.

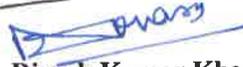
17. Exceptional items represent net profit of INR 3,190.97 crore on sale of partial investments in SBI Life Insurance Company Limited (a subsidiary). Consequently, the holding of SBI in the subsidiary has reduced to 57.60% from 62.10%.
18. The figures for the quarter ended December 31, 2019 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2019 and the published year to date figures up to September 30, 2019.

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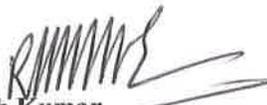
19. Previous period / year figures have been regrouped/reclassified, wherever necessary, to conform to current period classifications.


Challa Sreenivasulu Setty
Managing Director
(SA)


Arijit Basu
Managing Director
(CCG & IT)


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: January 31, 2020

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 December 31, 2019 and for period from April 1, 2019 to December 31, 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 December 31, 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. Ltd.
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 Ltd.	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 December 31, 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 the interim financial information of 54 branches included in the standalone unaudited interim financial information of the entities included in the Group, whose results reflect total assets of Rs.14,91,261 Crores as at December 31, 2019 and total revenues of Rs.26,554 Crores and Rs.58,113 Crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. The interim financial information of these branches have been reviewed by the branch auditors, other auditors and branch managers whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not review/audit the interim financial information of 13 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs.2,23,700 crores as at December 31, 2019 and total revenues of Rs.18,661 crores and Rs.48,420 crores and total net profit/ (loss) after tax of Rs.1,143 crores and Rs.3,008 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, 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.23 crores and Rs.77 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 1 associate, 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 which have not been reviewed/audited of 23,574 branches included in the standalone unaudited interim financial information of the entities included in the Group, whose results reflect total assets of Rs.62,47,045 Crores as at December 31, 2019 and total revenues of Rs. 57,495 Crores and Rs.1,80,194 Crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively, as considered in the respective standalone unaudited interim financial information of the entities included in the Group. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

The consolidated unaudited financial results includes the interim financial information of 15 subsidiaries and 7 jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs.46,811 crores as at December 31, 2019 and total revenue of Rs.651 crores and Rs.1,954 crores and total net profit/(loss) after tax of Rs.62 crores and Rs.278 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 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.112 crores and Rs.171 crores for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of 16 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: 20085669AAAAAL7977



Place: Mumbai

Dated: January 31, 2020