

02.08.2019  
CC/S&B/SA/466

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 30.06.2019**

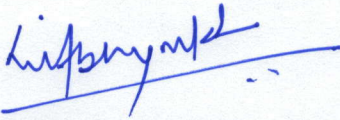
In terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (the "listing regulations"), we forward herewith copy of the working financial results of the Bank along with the Limited Review Report for the quarter ended 30.06.2019 approved by the Central Board of the Bank at its meeting held at Mumbai on 02.08.2019.

The Board meeting started at 10.30 a.m. and concluded at 13.40 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,  
कारपोरेट केन्द्र,  
14वाँ तल, स्टेट बैंक भवन,  
मादाम कामा रोड,  
मुंबई - ४०००२१, भारत

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 ENDED 30<sup>TH</sup> JUNE, 2019

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	62,637.81	62,985.38	58,813.18	2,42,868.65	65,594.42	65,784.53	61,200.50	2,53,322.14
	(a) Interest/ discount on advances/ bills	43,863.40	42,627.75	38,865.48	1,61,640.23	45,177.78	43,863.23	39,916.90	1,66,124.58
	(b) Income on Investments	16,955.08	17,913.78	18,587.51	74,406.16	18,587.43	19,454.41	19,893.97	80,243.51
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	390.19	398.91	244.59	1,179.07	422.09	420.20	280.99	1,324.76
	(d) Others	1,429.14	2,044.94	1,115.60	5,643.19	1,407.12	2,046.69	1,108.64	5,629.29
2	Other income	8,015.42	12,685.12	6,679.49	35,214.34	17,891.59	25,790.11	13,793.41	76,898.74
3	TOTAL INCOME (1)+(2)	70,653.23	75,670.50	65,492.67	2,78,082.99	83,486.01	91,574.64	74,993.91	3,30,220.88
4	Interest expended	39,699.02	40,031.55	37,014.82	1,54,519.78	40,139.31	40,437.31	37,272.27	1,55,867.46
5	Operating expenses (a)+(b)	17,708.05	18,705.86	16,504.72	69,687.73	28,213.19	32,969.01	24,287.15	1,14,800.31
	(a) Employee cost	10,918.09	10,477.99	9,708.42	41,054.71	11,608.23	11,235.95	10,346.20	43,795.01
	(b) Other operating expenses	6,789.96	8,227.87	6,796.30	28,633.02	16,604.96	21,733.06	13,940.95	71,005.30
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	57,407.07	58,737.41	53,519.54	2,24,207.51	68,352.50	73,406.32	61,559.42	2,70,667.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	13,246.16	16,933.09	11,973.13	53,875.48	15,133.51	18,168.32	13,434.49	59,553.11
8	Provisions (other than tax) and contingencies (net of write back)	9,182.94	16,501.89	19,228.26	53,828.55	9,448.71	16,673.43	19,499.21	54,799.11
	---of which provisions for non-performing assets	11,648.45	17,335.84	13,037.90	54,529.06	11,855.24	17,513.57	13,214.95	55,253.57
9	Exceptional items	-	-	-	1,560.55	-	-	-	466.48
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	4,063.22	431.20	-7,255.13	1,607.48	5,684.80	1,494.89	-6,064.72	5,220.48
11	Tax expense/ (credit)	1751.02	-407.20	-2,379.28	745.25	2301.01	-55.54	-2008.49	2,151.41
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	2,312.20	838.40	-4,875.85	862.23	3,383.79	1,550.43	-4,056.23	3,069.07
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	2,312.20	838.40	-4,875.85	862.23	3,383.79	1,550.43	-4,056.23	3,069.07
15	Share in profit of associates	-	-	-	-	-93.73	3.55	82.67	281.48
16	Share of minority	-	-	-	-	339.56	309.51	256.88	1,050.91
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	2,312.20	838.40	-4,875.85	862.23	2,950.50	1,244.47	-4,230.44	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
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%	57.66%	57.13%	57.13%	57.13%	57.66%	57.13%
	(ii) Capital adequacy ratio (Basel III)	12.89%	12.72%	12.83%	12.72%				
	(a) CET 1 ratio	9.61%	9.62%	9.80%	9.62%				
	(b) Additional tier 1 ratio	1.04%	1.03%	0.73%	1.03%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	2.59	0.94	-5.46	0.97	3.31	0.88	-4.74	2.58
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	2.59	0.94	-5.46	0.97	3.31	0.88	-4.74	2.58
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	1,68,493.94	1,72,750.36	2,12,839.92	1,72,750.36				
	(b) Amount of net non-performing assets	65,623.86	65,894.74	99,236.26	65,894.74				
	(c) % of gross NPAs	7.53%	7.53%	10.69%	7.53%				
	(d) % of net NPAs	3.07%	3.01%	5.29%	3.01%				
	(v) Return on assets (Net Assets basis-Annualised)	0.25%	0.09%	-0.57%	0.02%				



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

Primary Segment: Business

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter Ended		Year Ended		Quarter Ended		Year Ended	
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	31.03.2019 (Audited)
1	<b>Segment Revenue</b>								
	a Treasury operations (before exceptional items)	18,176.28	19,119.18	17,869.25	77,651.11	18,205.59	18,909.52	17,962.61	77,713.33
	b Corporate/ Wholesale Banking operations	20,514.02	22,081.39	19,341.76	78,599.78	20,911.69	22,580.29	19,714.57	80,139.68
	c Retail Banking operations	31,897.16	33,661.86	28,234.56	1,20,968.24	31,973.80	33,657.96	28,286.59	1,21,250.27
	d Insurance Business					9,709.13	14,064.56	7,306.24	43,417.32
	e Other Banking operations					3,291.04	3,256.85	2,496.28	11,643.14
	f Unallocated (before exceptional items)	65.77	808.07	47.10	863.86	75.46	727.10	58.83	903.54
	<b>Total Segment Revenue</b>	<b>70,653.23</b>	<b>75,670.50</b>	<b>65,492.67</b>	<b>2,78,082.99</b>	<b>84,166.71</b>	<b>93,196.28</b>	<b>75,825.12</b>	<b>3,35,067.28</b>
	Less: Inter Segment Revenue					680.70	1,621.64	831.21	4,846.40
	<b>Net Segment Revenue</b>	<b>70,653.23</b>	<b>75,670.50</b>	<b>65,492.67</b>	<b>2,78,082.99</b>	<b>83,486.01</b>	<b>91,574.64</b>	<b>74,993.91</b>	<b>3,30,220.88</b>
2	<b>Segment Results</b>								
	a (i) Treasury operations (before exceptional items)	2,910.01	3,179.32	-6,257.76	6,831.17	2,881.70	2,870.25	-6,243.85	6,593.12
	a (ii) Add: Exceptional items	-	-	-	473.12	-	-	-	466.48
	a (iii) Treasury operations (after exceptional items)	2,910.01	3,179.32	-6,257.76	7,304.29	2,881.70	2,870.25	-6,243.85	7,059.60
	b Corporate/ Wholesale Banking operations	-2,295.20	-4,761.60	-1,877.37	-16,262.12	-2,221.12	-4,682.08	-1,791.00	-15,889.35
	c Retail Banking operations	4,467.69	2,306.71	1,831.78	12,730.51	4,503.66	2,352.58	1,815.97	12,837.52
	d Insurance Business					645.89	604.76	628.25	2,114.81
	e Other Banking operations					894.22	621.83	478.37	2,290.57
	f (i) Unallocated (before exceptional items)	-1019.28	-293.23	-951.78	-3,252.63	-1,019.55	-272.45	-952.46	-3,192.67
	f (ii) Add: Exceptional items	-	-	-	1,087.43	-	-	-	-
	f (iii) Unallocated (after exceptional items)	-1019.28	-293.23	-951.78	-2,165.20	-1,019.55	-272.45	-952.46	-3,192.67
	<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>4063.22</b>	<b>431.20</b>	<b>-7,255.13</b>	<b>1,607.48</b>	<b>5,684.80</b>	<b>1,494.89</b>	<b>-6,064.72</b>	<b>5,220.48</b>
	Less: Tax expense / (credit)	1751.02	-407.20	-2,379.28	745.25	2,301.01	-55.54	-2,008.49	2,151.41
	Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-
	<b>Net Profit/ (Loss) before share in profit of associates and minority interest</b>	<b>2312.20</b>	<b>838.40</b>	<b>-4,875.85</b>	<b>862.23</b>	<b>3,383.79</b>	<b>1,550.43</b>	<b>-4,056.23</b>	<b>3,069.07</b>
	Add: Share in profit of associates					-93.73	3.55	82.67	281.48
	Less: Share of minority					339.56	309.51	256.88	1050.91
	<b>Net Profit/ (Loss) <sup>1</sup></b>	<b>2312.20</b>	<b>838.40</b>	<b>-4,875.85</b>	<b>862.23</b>	<b>2,950.50</b>	<b>1,244.47</b>	<b>-4,230.44</b>	<b>2,299.64</b>
3	<b>Segment Assets</b>								
	a Treasury operations	10,12,812.50	10,02,841.57	10,92,947.12	10,02,841.57	10,08,466.20	10,00,105.22	10,91,436.34	10,00,105.22
	b Corporate/ Wholesale Banking operations	10,55,673.66	11,33,271.13	9,25,846.73	11,33,271.13	10,80,089.39	11,54,958.34	9,48,105.47	11,54,958.34
	c Retail Banking operations	14,67,081.73	14,91,676.59	12,87,053.60	14,91,676.59	14,68,956.46	14,93,139.12	12,87,675.37	14,93,139.12
	d Insurance Business					1,58,608.32	1,53,355.50	1,30,667.52	1,53,355.50
	e Other Banking operations					36,755.93	33,271.01	28,062.91	33,271.01
	f Unallocated	46,428.97	53,124.96	39,051.03	53,124.96	46,959.12	53,637.87	39,268.02	53,637.87
	<b>Total</b>	<b>35,81,996.86</b>	<b>36,80,914.25</b>	<b>33,44,898.48</b>	<b>36,80,914.25</b>	<b>37,99,835.42</b>	<b>38,88,467.06</b>	<b>35,25,215.63</b>	<b>38,88,467.06</b>
4	<b>Segment Liabilities</b>								
	a Treasury operations	8,99,652.81	8,37,911.69	7,19,498.46	8,37,911.69	8,90,505.54	8,28,452.00	7,10,399.99	8,28,452.00
	b Corporate/ Wholesale Banking operations	11,17,860.48	11,64,572.02	9,92,258.94	11,64,572.02	11,32,216.70	11,77,656.01	10,08,384.08	11,77,656.01
	c Retail Banking operations	12,73,392.23	13,89,432.28	13,62,476.87	13,89,432.28	12,88,963.95	14,04,930.51	13,74,873.23	14,04,930.51
	d Insurance Business					1,48,801.02	1,43,955.29	1,22,242.34	1,43,955.29
	e Other Banking operations					27,587.25	24,650.44	21,408.96	24,650.44
	f Unallocated	68,533.58	68,084.44	55,575.21	68,084.44	75,030.26	74,327.15	61,101.25	74,327.15
	g Capital and Reserves & Surplus	2,22,557.76	2,20,913.82	2,15,089.00	2,20,913.82	2,36,730.70	2,34,495.66	2,26,805.78	2,34,495.66
	<b>Total</b>	<b>35,81,996.86</b>	<b>36,80,914.25</b>	<b>33,44,898.48</b>	<b>36,80,914.25</b>	<b>37,99,835.42</b>	<b>38,88,467.06</b>	<b>35,25,215.63</b>	<b>38,88,467.06</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

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)	30.06.2019 (Unaudited)	31.03.2019 (Audited)	30.06.2018 (Unaudited)
1	<b>Capital and Liabilities</b>						
	a Capital	892.46	892.46	892.46	892.46	892.46	892.46
	b Reserves & surplus	2,21,665.30	2,20,021.36	2,14,196.54	2,35,838.24	2,33,603.20	2,25,913.32
	c Minority interest				6,361.42	6,036.99	4,841.86
	d Deposits	29,48,820.72	29,11,386.01	27,47,813.22	29,78,834.55	29,40,541.06	27,77,893.19
	e Borrowings	2,83,312.39	4,03,017.12	2,62,492.02	2,98,156.66	4,13,747.66	2,71,144.63
	f Other liabilities and provisions	1,27,305.99	1,45,597.30	1,19,504.24	2,79,752.09	2,93,645.69	2,44,530.17
	<b>Total</b>	<b>35,81,996.86</b>	<b>36,80,914.25</b>	<b>33,44,898.48</b>	<b>37,99,835.42</b>	<b>38,88,467.06</b>	<b>35,25,215.63</b>
2	<b>Assets</b>						
	a Cash and balances with Reserve Bank of India	1,33,795.42	1,76,932.42	1,28,531.17	1,34,033.97	1,77,362.74	1,28,770.41
	b Balances with banks and money at call and short notice	73,075.08	45,557.69	41,627.53	75,079.56	48,149.52	44,494.35
	c Investments	9,44,354.84	9,67,021.95	10,63,474.27	11,03,989.93	11,19,247.77	11,94,317.13
	d Advances	21,34,773.66	21,85,876.92	18,75,773.45	21,79,285.48	22,26,853.67	19,12,595.76
	e Fixed assets	38,721.54	39,197.57	40,086.54	40,285.77	40,703.05	41,394.26
	f Other assets	2,57,276.32	2,66,327.70	1,95,405.52	2,67,160.71	2,76,150.31	2,03,643.72
	<b>Total</b>	<b>35,81,996.86</b>	<b>36,80,914.25</b>	<b>33,44,898.48</b>	<b>37,99,835.42</b>	<b>38,88,467.06</b>	<b>35,25,215.63</b>


The above results have been approved by the Central Board of the Bank at the meeting held on 2<sup>nd</sup> August, 2019 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

  
Anshula Kant  
Managing Director  
(SARC)

  
Arijit 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: 02.08.2019



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 August 01, 2019 and approved by the Board of Directors at their meeting held on August 02, 2019. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter ended June 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 a djustment f or Deferred Tax) and for other items / assets are made on estimated basis.
- 4 The above results for the quarter ended June 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 June 30, 2019 are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 06, 2018 permitted banks to continue the exposures to MSME borrowers to be classified as Standard assets. Accordingly, the bank has retained advances of ₹ 76.41 Crore as Standard asset as on June 30, 2019. In accordance with the provisions of the circular, the bank has not recognized interest on these accounts and is maintaining a Standard asset provision of ₹ 3.82 Crore as on June 30, 2019 in respect of such borrowers.

*[Handwritten signatures and initials in blue ink, including a large signature at the top right and several smaller ones below.]*

- 7 As per RBI Circular no. DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 35553 Crore (91.77 % of total outstanding) as on on June 30, 2019.
- 8 The bank has estimated the liability for Unhedged Foreign Currency in terms of RBI circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 130.42 Crore as on June 30, 2019.
- 9 The bank has made a provision of ₹ 996 Crore for quarter ended June 30, 2019 (Total cumulative till June 30, 2019 ₹ 6639.41 Crore) towards arrears of wages due for revision w.e.f. November 01, 2017.
- 10 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: -

1.	Jharkhand Gramin Bank	Bank of India	Jharkhand Rajya Gramin Bank	State Bank of India	1 <sup>st</sup> April ,2019
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*(Handwritten signatures and initials are present below the table)*

- 11 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.
- 12 Exceptional items for the previous year represents:
- a) Net profit of ₹ 473.12 Crore on sale of partial investments in our subsidiary SBI General Insurance Company Limited.
- b) Net profit of ₹ 1,087.43 Crore on transfer of the bank's merchant acquiring business (MAB) to a wholly owned subsidiary SBI Payment Services Private Limited (SBIPSPL) pursuant to a business transfer agreement dated September 29, 2018 for a consideration of ₹ 1,250 Crore which has since been realised.
- 13 Provision Coverage Ratio as on June 30, 2019 was 79.34 %
- 14 Number of Investors' complaints pending at the beginning of the quarter was 10. The Bank has received 82 Investors' complaints during the quarter ended on June 30, 2019. 86 Complaints have been disposed off during the quarter. There are 06 pending Investors' complaints at the end of the quarter ended on June 30, 2019.
- 15 The Comparative figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year 2018-19 and the published year to date figures up to December 31, 2018.
- 16 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

*Handwritten notes and signatures at the bottom of the page.*

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



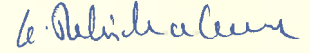
Rajesh Sethi  
Partner : M. No. 085669  
Firm Regn. No. 001111 N

**For Rao & Kumar**  
Chartered Accountants



K. Ch. S. Guru Prasad  
Partner : M.No.215652  
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



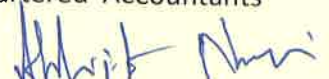
Vitesh D. Gandhi  
Partner : M. No. 110248  
Firm Regn.No. 101720W/W100355

**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



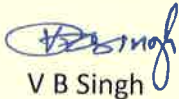
V. Chandrasekaran  
Partner : M. No. 024844  
Firm Regn. No. 230448 S

**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




V B Singh  
Partner : M. No. 073124  
Firm Regn. No. 000745 C

**For Karnavat & Co.**  
Chartered Accountants



Shashikant Gupta  
Partner : M. No. 045629  
Firm Regn. No. 104863 W


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



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

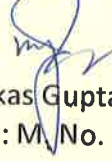


**For De Chakraborty & Sen**  
Chartered Accountants



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 : August 02, 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 August 01, 2019 and approved by the Board of Directors at their meeting held on August 02, 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 quarterly consolidated financial results, minimum eighty percent of each of consolidated revenue, assets and profits have been subject to limited review/audit.
4. The Reviewed 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 Pvt. 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



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	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, limited reviewed financials of 8 subsidiaries and 1 joint venture are included in the consolidated financial results.
6. The financial results of the Group for the quarter ended June 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 ended June 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. RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated 6th June 2018 permitted banks to continue the exposures to MSME borrowers to be classified as standard assets. Accordingly, SBI has retained advances of INR 76.41 crore as standard asset as on June 30, 2019. In accordance with the provisions of the circular, the bank has not recognized interest on these accounts and is maintaining a standard asset provision of INR 3.82 crore as on June 30, 2019 in respect of such borrowers

9. 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 35,553 crore (91.77 % of total outstanding) as on June 30, 2019.
10. SBI has made a provision of INR 996 crore for quarter ended June 30, 2019 (Total cumulative till June 30, 2019 INR 6,639.41 crore) towards arrears of wages due for revision w.e.f November 1, 2017.
11. 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.
12. During the month of June 2019, SBI Capital Markets Limited. (a subsidiary) has infused share capital of GBP 2 lakh equivalent to INR 1.75 crore in SBICAP (UK) Limited (a step down subsidiary) . The stake of SBI Group in SBICAP (UK) Limited remains the same.
13. During the period, SBI has infused additional capital of INR 49.92 crore in Utkal Grameena Bank (an associate). The stake of SBI Group in Utkal Grameena 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:-

	<b>Name of transferor RRBs</b>	<b>Sponsor Bank of transferor RRBs</b>	<b>New Name after Amalgamation of RRBs</b>	<b>Sponsor Bank of transferee RRBs</b>	<b>Effective Date of Amalgamation</b>
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 SBI are as below:-

1.	Jharkhand Gramin Bank	Bank of India	Jharkhand Rajya Gramin Bank	State Bank of India	1 <sup>st</sup> April ,2019
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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 as a result during the quarter ended June 30, 2019 and a loss of INR 207.93 crore has been recognized in the consolidated financial statements under the head "Share in Profit of Associates".

15. Exceptional items in the previous year ended March 31, 2019 represents net profit of INR 466.48 crore on sale of partial investments in SBI General Insurance Company Limited (a subsidiary).
16. The Comparative figures for the quarter ended March 31, 2019 are the balancing figures between audited figures in respect of the financial year 2018-19 and the published year to date figures upto December 31, 2018.
17. 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

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)

UDIN: 1908 5669 A P A A 13 M 9 8 8

Place: Mumbai  
Date: August 02, 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 ended June 30, 2019**

**1. Introduction**

We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ("the Bank") for the quarter ended June 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 June 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.

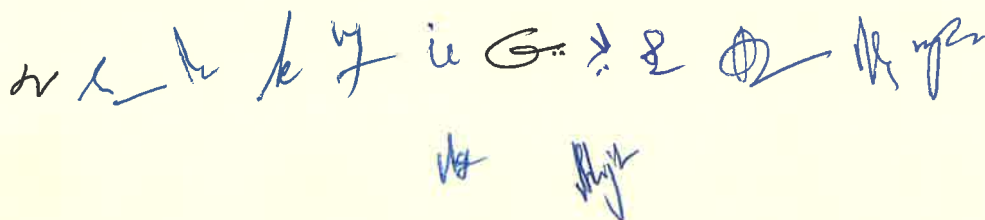
**2. Scope of Review**

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 branches reviewed by us, 39 foreign branches out of which 16 were reviewed by the Local Auditors of the Foreign Branches and 23 certified by respective branch managers and unreviewed returns in respect of 21,714 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 1,808 branches. These review reports cover 63.26% of the advances portfolio of the bank and 87.86% 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: 19085669AAAABL6899

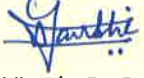
**For Rao & Kumar**  
Chartered Accountants

  
K. Ch. S. Guru Prasad  
Partner : M.No.215652  
Firm Regn. No. 003089 S  
UDIN: 19215652AAAAAP1232


**For Brahmayya & Co.**  
Chartered Accountants

  
K. Jitendra Kumar  
Partner : M. No. 201825  
Firm Regn. No.000511 S  
UDIN:19201825AAAACW9171


**For Chaturvedi & Shah LLP**  
Chartered Accountants

  
Vitesh D. Gandhi  
Partner : M. No. 110248  
Firm Regn.No. 101720W/W100355  
UDIN: 19110248AAAAAQ3128

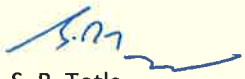
**For S K Mittal & Co.**  
Chartered Accountants

  
M. K. Juneja  
Partner : M. No. 013117  
Firm Regn. No. 001135 N  
UDIN: 19013117AAAAAF6602


**For Ray & Ray**  
Chartered Accountants

  
Abhijit Neogi  
Partner : M. No. 061380  
Firm Regn. No. 301072 E  
UDIN: 19061380AAAAAG3350

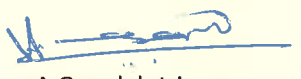
**For O.P. Totla & Co.**  
Chartered Accountants

  
S. R. Totla  
Partner : M. No. 071774  
Firm Regn. No. 000734 C  
UDIN: 19071774AAAAAG6684

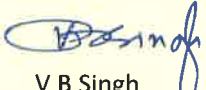
**For N.C. Rajagopal & Co.**  
Chartered Accountants

  
V. Chandrasekaran  
Partner : M. No. 024844  
Firm Regn. No. 230448 S  
UDIN: 19024844AAAAABD1242

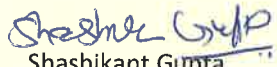
**For K. Venkatachalam Aiyer & Co.**  
Chartered Accountants

  
A Gopalakrishnan  
Partner: M. No. 018159  
Firm Regn. No. 004610 S  
UDIN: 19018159AAAAAE9307

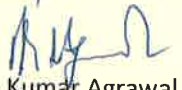
**For S. K. Kapoor & Co.**  
Chartered Accountants

  
V B Singh  
Partner : M. No. 073124  
Firm Regn. No. 000745 C  
UDIN: 19073124AAAABC3972


**For Karnavat & Co.**  
Chartered Accountants

  
Shashikant Gupta  
Partner : M. No. 045629  
Firm Regn. No. 104863 W  
UDIN: 19045629AAAAFK2507


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

  
Ajay Kumar Agrawal  
Partner : M. No. 017643  
Firm Regn. No. 302082 E  
UDIN: 19017643AAAAAW8682

**For De Chakraborty & Sen**  
Chartered Accountants

  
Srijit Chakraborty  
Partner : M. No. 055317  
Firm Regn. No. 303029 E  
UDIN: 19055317AAAABB8620

**For Kalani & Co.**  
Chartered Accountants

  
Vikas Gupta  
Partner : M. No. 077076  
Firm Regn. No. 000722 C  
UDIN: 19077076AAAAAH8525

Place: Mumbai

Dated: August 02, 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 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 June 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 June 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. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended June 30, 2018 and the corresponding period from January 1, 2019 to March 31, 2019 as reported in these financial results have been approved by the Parent's Board of Directors, and have been subjected to 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. 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 Pvt. 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 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

**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	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 June 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 10 subsidiaries and 1 jointly controlled entity included in the consolidated unaudited financial results, whose interim financial information reflect total assets of Rs. 1,80,743 crores as at June 30, 2019 and total revenues of Rs. 11,887 crores and total net profit/(loss) after tax of Rs.898 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results. 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, 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 18 subsidiaries and 7 jointly controlled entities which have not been reviewed/audited by their auditors, whose interim financial information reflect total assets of Rs. 58,893 crores as at June 30, 2019 and total revenue of Rs.1,761 crores and total net profit/(loss) after tax of Rs. Rs. 250 crores for the quarter ended June 30, 2019 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. 114 crores for the quarter ended June 30, 2019 as considered in the consolidated unaudited financial results, in respect of 17 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. 001111 N

UDIN: 19085669AAAABM9803



Place: Mumbai

Dated: August 02, 2019