

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH 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)	1,751.02	-407.20	-2,379.28	745.25	2,301.01	-55.54	-2,008.49	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 ₹/- 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)	NFA 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%	-	-	-	-

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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	Segment Revenue								
	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
	Total Segment Revenue	70,653.23	75,670.50	65,492.67	2,78,082.99	84,166.71	93,196.28	75,825.12	3,35,067.28
	Less: Inter Segment Revenue					680.70	1,621.64	831.21	4,846.40
	Net Segment Revenue	70,653.23	75,670.50	65,492.67	2,78,082.99	83,484.01	91,574.64	74,993.91	3,30,220.88
2	Segment Results								
	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	-1019.55	-272.45	-952.46	-3,192.67
	Profit/ (Loss) from Ordinary Activities before Tax	4063.22	431.20	-7,255.13	1,607.48	5,684.80	1,494.89	-6,064.72	5,220.48
	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)	-	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associates and minority interest	2312.20	838.40	-4,875.85	862.23	3,383.79	1,550.43	-4,056.23	3,069.07
	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
	Net Profit/ (Loss) ¹	2312.20	838.40	-4,875.85	862.23	2,950.50	1,244.47	-4,230.44	2,299.64
3	Segment Assets								
	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
	Total	35,81,996.86	36,80,914.25	33,44,898.48	36,80,914.25	37,99,835.42	38,88,467.06	35,25,215.63	38,88,467.06
4	Segment Liabilities								
	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	74,327.13	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
	Total	35,81,996.86	36,80,914.25	33,44,898.48	36,80,914.25	37,99,835.42	38,88,467.06	35,25,215.63	38,88,467.06

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

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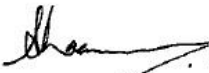
STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
SUMMARISED STATEMENT OF ASSETS & LIABILITIES

(₹ 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	Capital and Liabilities						
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
	Total	35,81,996.86	36,80,914.25	33,44,898.48	37,99,835.42	38,88,467.06	35,25,215.63
2	Assets						
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
	Total	35,81,996.86	36,80,914.25	33,44,898.48	37,99,835.42	38,88,467.06	35,25,215.63

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


Arishula Kant
Managing Director
(SARC)


Anjit Basu
Managing Director
(CCG&IT)


Dinesh Kumar Khara
Managing Director
(GB&S)


P R 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.

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- 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 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: -

1.	Jharkhand Gramin Bank	Bank of India	Jharkhand Rajya Gramin Bank	State Bank of India	1 st April ,2019
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- 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)

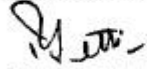

Arijit Basu
Managing Director
(CCG & IT)


Dinesh Kumar Khara
Managing Director
(GB & S)


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


Rajnish Kumar
Chairman

For J.C. Bhalla & Co.
Chartered Accountants



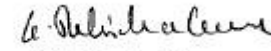
Rajesh Sethi
Partner : M. No. 085669
Firm Regn. No. 001111 N

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



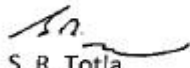
M. K. Juneja
Partner : M. No. 013117
Firm Regn. No. 001135 N

For Ray & Ray
Chartered Accountants



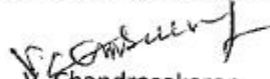
Abhijit Neogi
Partner : M. No. 061380
Firm Regn. No. 301072 E

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



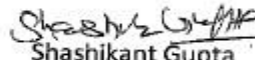
A Gopalakrishnan
Partner: M. No. 018159
Firm Regn. No. 004610 S

For S. K. Kapoor & Co.
Chartered Accountants



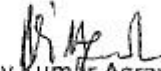
V B Singh
Partner : M. No. 073124
Firm Regn. No. 000745 C

For Karnavat & Co.
Chartered Accountants



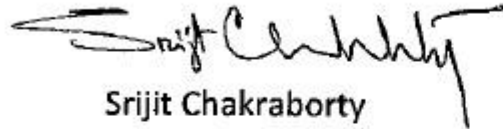
Shashikant Gupta
Partner : M. No. 045629
Firm Regn. No. 104863 W

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

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.

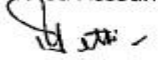
4. Conclusion

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

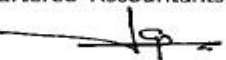


guidelines/prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

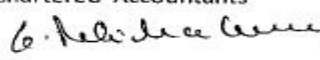
For J.C. Bhalia & Co.
Chartered Accountants


Rajesh Sethi
Partner : M. No. 085669
Firm Regn. No. 001111 N
UDIN: 19085669AAAABL6899

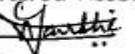
For Rao & Kumar
Chartered Accountants


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

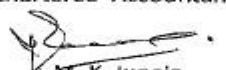
For Brahmayya & Co.
Chartered Accountants


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

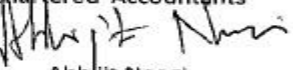
For Chaturvedi & Shah LLP
Chartered Accountants


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

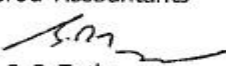
For S K Mittal & Co.
Chartered Accountants


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

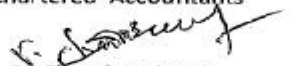
For Ray & Ray
Chartered Accountants


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

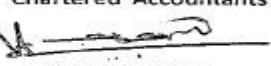
For O.P. Totla & Co.
Chartered Accountants


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

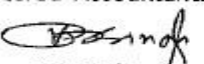
For N.C. Rajagopal & Co.
Chartered Accountants


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

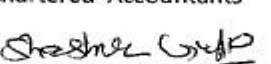
For K. Venkatachalam Aiyer & Co.
Chartered Accountants


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

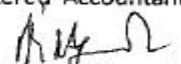
For S. K. Kapoor & Co.
Chartered Accountants


V B Singh
Partner : M. No. 073124
Firm Regn. No. 000745 C
UDIN: 19073124AAAAABC3972

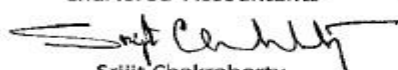
For Karnavat & Co.
Chartered Accountants


Shashikant Gupta
Partner : M. No. 045629
Firm Regn. No. 104863 W
UDIN: 19045629AAAAAFK2507

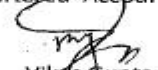
For G. P. Agrawal & Co.
Chartered Accountants


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: 19055317AAAAAB8620

For Kalani & Co.
Chartered Accountants


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