

STATE BANK OF INDIA
CORPORATE CENTRE, NARIMAN POINT, MUMBAI - 400 021
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

| S. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|--------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1 | Interest earned (a)+(b)+(c)+(d) | 65,101.64 | 66,734.50 | 62,681.40 | 2,65,150.63 | 2,57,323.59 | 68,032.66 | 70,099.79 | 65,875.48 | 2,78,115.48 | 2,69,851.66 |
| | (a) Interest/ discount on advances/ bills | 40,213.71 | 43,736.75 | 42,579.66 | 1,71,429.14 | 1,79,743.84 | 41,256.67 | 45,123.30 | 44,170.77 | 1,76,780.19 | 1,85,494.20 |
| | (b) Income on Investments | 20,376.88 | 20,472.07 | 17,316.46 | 79,808.09 | 68,204.72 | 22,157.22 | 22,376.19 | 18,873.16 | 87,130.62 | 74,812.87 |
| | (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 1,365.93 | 648.24 | 948.87 | 4,317.53 | 2,920.40 | 1,433.74 | 710.65 | 989.20 | 4,541.43 | 3,066.25 |
| | (d) Others | 3,145.12 | 1,877.44 | 1,836.41 | 9,595.87 | 6,449.63 | 3,185.03 | 1,889.65 | 1,842.35 | 9,663.24 | 6,478.34 |
| 2 | Other income | 16,225.32 | 9,246.15 | 13,346.11 | 41,956.64 | 39,005.84 | 35,397.98 | 27,082.36 | 28,343.34 | 1,05,855.14 | 92,377.43 |
| 3 | TOTAL INCOME (1)+(2) | 81,326.96 | 75,980.65 | 76,027.51 | 3,07,107.27 | 2,96,329.43 | 1,03,430.64 | 97,182.15 | 94,218.82 | 3,83,970.62 | 3,62,229.09 |
| 4 | Interest expended | 38,034.64 | 37,914.56 | 39,914.48 | 1,54,440.63 | 1,59,238.77 | 38,388.82 | 38,296.80 | 40,392.44 | 1,56,010.17 | 1,61,123.80 |
| 5 | Operating expenses (a)+(b)+(c) | 23,592.17 | 20,732.93 | 20,379.25 | 82,652.22 | 75,173.69 | 43,863.76 | 39,468.31 | 36,091.17 | 1,50,429.60 | 1,31,781.56 |
| | (a) Employee cost | 13,382.78 | 13,118.01 | 12,038.67 | 50,936.00 | 45,714.97 | 14,240.12 | 14,028.34 | 12,934.77 | 54,330.83 | 48,850.55 |
| | (b) Operating Expenses relating to Insurance Business | - | - | - | - | - | 17,570.56 | 16,158.24 | 13,176.66 | 58,397.02 | 46,728.77 |
| | (c) Other operating expenses | 10,209.39 | 7,614.92 | 8,340.58 | 31,716.22 | 29,458.72 | 12,053.08 | 9,281.73 | 9,979.74 | 37,701.75 | 36,202.24 |
| 6 | TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5) | 61,626.81 | 58,647.49 | 60,293.73 | 2,37,092.85 | 2,34,412.46 | 82,252.58 | 77,765.11 | 76,483.61 | 3,06,439.77 | 2,92,905.36 |
| 7 | OPERATING PROFIT (before provisions and contingencies) (3)-(6) | 19,700.15 | 17,333.16 | 15,733.78 | 70,014.42 | 61,916.97 | 21,178.06 | 19,417.04 | 17,735.21 | 77,530.85 | 69,323.73 |
| 8 | Provisions (other than tax) and contingencies (net of write back) | 11,051.03 | 10,342.39 | 13,495.08 | 44,013.03 | 43,069.85 | 11,516.71 | 10,801.67 | 14,021.61 | 46,102.16 | 44,788.70 |
| | ---of which provisions for non-performing assets | 9,914.23 | 2,290.38 | 11,893.73 | 27,244.35 | 42,775.96 | 11,477.84 | 2,393.29 | 12,076.83 | 29,732.65 | 43,848.89 |
| 9 | Exceptional Items | - | - | 2,731.34 | 1,539.73 | 6,215.64 | - | - | 2,590.59 | 1,367.27 | 5,781.56 |
| 10 | PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9) | 8,649.12 | 6,990.77 | 4,970.04 | 27,541.12 | 25,062.76 | 9,661.35 | 8,615.37 | 6,304.19 | 32,795.96 | 30,316.59 |
| 11 | Tax expense/ (credit)* | 2,198.37 | 1,794.55 | 1,389.23 | 7,130.65 | 10,574.65 | 2,391.10 | 2,213.21 | 1,746.30 | 8,516.25 | 12,139.76 |
| 12 | NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11) | 6,450.75 | 5,196.22 | 3,580.81 | 20,410.47 | 14,488.11 | 7,270.25 | 6,402.16 | 4,557.89 | 24,279.71 | 18,176.83 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - | - | - | - | - | - | - |
| 14 | NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13) | 6,450.75 | 5,196.22 | 3,580.81 | 20,410.47 | 14,488.11 | 7,270.25 | 6,402.16 | 4,557.89 | 24,279.71 | 18,176.83 |
| 15 | Share in profit of associates | - | - | - | - | - | - | 211.70 | 2,715.60 | - | 2,963.14 |
| 16 | Minority Interest | - | - | - | - | - | 369.65 | 353.31 | 363.54 | 1,482.36 | 1,372.17 |
| 17 | NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16) | 6,450.75 | 5,196.22 | 3,580.81 | 20,410.47 | 14,488.11 | 6,125.52 | 6,257.55 | 6,909.95 | 22,405.45 | 19,767.80 |
| 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 |
| 19 | Reserves excluding revaluation reserves | - | - | - | 2,29,405.38 | 2,07,352.30 | - | - | - | 2,51,091.75 | 2,26,405.00 |
| 20 | Analytical ratios | | | | | | | | | | |
| | (I) Percentage of shares held by Government of India | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% |
| | (II) Capital adequacy ratio (Basel III) | 13.74% | 14.50% | 13.06% | 13.74% | 13.74% | 13.74% | 13.74% | 13.06% | 13.74% | 13.06% |
| | (a) CET 1 ratio | 10.02% | 10.27% | 9.77% | 10.02% | 9.77% | | | | | |
| | (b) Additional tier 1 ratio | 1.42% | 1.46% | 1.23% | 1.42% | 1.23% | | | | | |
| | (III) Earnings per share (EPS) (₹) | | | | | | | | | | |
| | (a) Basic and diluted EPS before Extraordinary Items (net of tax expense) (Quarter numbers not annualised) | 7.23 | 5.82 | 4.01 | 22.87 | 16.23 | 6.86 | 7.01 | 7.74 | 25.11 | 22.15 |
| | (b) Basic and diluted EPS after Extraordinary Items (net of tax expense) (Quarter numbers not annualised) | 7.23 | 5.82 | 4.01 | 22.87 | 16.23 | 6.86 | 7.01 | 7.74 | 25.11 | 22.15 |
| | (IV) NPA ratios | | | | | | | | | | |
| | (a) Amount of gross non-performing assets | 1,26,389.02 | 1,17,244.23 | 1,49,091.85 | 1,26,389.02 | 1,49,091.85 | | | | | |
| | (b) Amount of net non-performing assets | 36,809.72 | 29,031.72 | 51,871.30 | 36,809.72 | 51,871.30 | | | | | |
| | (c) % of gross NPAs | 4.98% | 4.77% | 6.15% | 4.98% | 6.15% | | | | | |
| | (d) % of net NPAs | 1.50% | 1.23% | 2.23% | 1.50% | 2.23% | | | | | |
| | (v) Return on assets (Net Assets basis-Annualised) | 0.58% | 0.49% | 0.37% | 0.48% | 0.38% | | | | | |

* Includes revaluation of Deferred Tax Assets (DTA) due to change in tax rate for the year ended 31st March 2020

W A S D

STATE BANK OF INDIA
CORPORATE CENTRE, NARIMAN POINT, MUMBAI - 400 021
AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

Part A: Primary Segment : Business

(₹ in crore)

| S. No. | Particulars | Standalone | | | | | Consolidated | | | | |
|--------|--|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.12.2020 (Unaudited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1 | Segment Revenue | | | | | | | | | | |
| | a Treasury operations (before exceptional items) | 22,683.40 | 22,842.62 | 18,965.87 | 91,916.79 | 75,054.51 | 22,255.89 | 22,727.42 | 19,049.16 | 91,032.50 | 75,104.23 |
| | b Corporate/ Wholesale Banking operations | 23,767.04 | 19,852.46 | 23,858.31 | 81,782.12 | 90,243.46 | 24,131.80 | 20,124.34 | 24,255.82 | 83,073.07 | 91,801.08 |
| | c Retail Banking operations | 33,840.15 | 33,285.57 | 33,152.88 | 1,31,783.02 | 1,30,906.66 | 33,942.85 | 33,329.61 | 33,238.47 | 1,32,094.86 | 1,31,232.17 |
| | d Insurance Business | | | | | | 19,354.04 | 17,660.16 | 14,887.84 | 64,569.16 | 52,947.77 |
| | e Other Banking operations | | | | | | 3,550.55 | 4,240.58 | 3,757.22 | 14,647.06 | 14,272.32 |
| | f Unallocated | 1,036.37 | - | 50.45 | 1,625.34 | 119.80 | 1,037.17 | 3.21 | 62.39 | 1,651.31 | 168.15 |
| | Total Segment Revenue | 81,326.96 | 75,980.65 | 76,027.51 | 3,07,107.27 | 2,96,329.43 | 1,04,272.30 | 98,085.32 | 95,250.90 | 3,87,067.96 | 3,65,525.72 |
| | Less: Inter Segment Revenue | | | | | | 841.66 | 903.17 | 1,032.08 | 3,097.34 | 3,296.63 |
| | Net Segment Revenue | 81,326.96 | 75,980.65 | 76,027.51 | 3,07,107.27 | 2,96,329.43 | 1,03,430.64 | 97,182.15 | 94,218.82 | 3,83,970.62 | 3,62,229.09 |
| 2 | Segment Results | | | | | | | | | | |
| | a (i) Treasury operations (before exceptional items) | 3,172.34 | 3,977.65 | 2,913.16 | 15,561.38 | 9,446.53 | 2,641.62 | 3,800.18 | 2,902.17 | 14,393.01 | 9,202.09 |
| | a (ii) Add: Exceptional Items | - | - | 2,731.34 | 1,539.73 | 6,215.64 | - | - | 2,590.59 | 1,367.27 | 5,781.56 |
| | a (iii) Treasury operations (after exceptional items) | 3,172.34 | 3,977.65 | 5,644.50 | 17,101.11 | 15,662.17 | 2,641.62 | 3,800.18 | 5,492.76 | 15,760.28 | 14,983.65 |
| | b Corporate/ Wholesale Banking operations | 4,640.46 | 2,533.21 | -4,215.23 | 5,149.19 | -3,996.75 | 4,695.69 | 2,552.58 | -4,149.59 | 5,273.34 | -3,830.03 |
| | c Retail Banking operations | 1,413.11 | 2,099.95 | 4,746.50 | 9,448.38 | 18,058.78 | 1,444.37 | 2,065.86 | 4,768.65 | 9,511.41 | 18,173.66 |
| | d Insurance Business | | | | | | 631.51 | 443.64 | 790.53 | 2,337.97 | 2,367.02 |
| | e Other Banking operations | | | | | | 704.88 | 1,373.94 | 487.43 | 3,952.10 | 3,165.05 |
| | f Unallocated | -576.79 | -1,620.07 | -1,205.73 | -4,157.56 | -4,661.44 | -456.72 | -1,620.83 | -1,085.59 | -4,039.14 | -4,542.76 |
| | Profit/ (Loss) from Ordinary Activities before Tax | 8,649.12 | 6,990.77 | 4,970.04 | 27,541.12 | 25,062.76 | 9,661.35 | 8,615.37 | 6,304.19 | 32,795.96 | 30,316.59 |
| | Less: Tax expense / (credit) | 2,198.37 | 1,794.55 | 1,389.23 | 7,130.65 | 10,574.65 | 2,391.10 | 2,213.21 | 1,746.30 | 8,516.25 | 12,139.76 |
| | Add / Less: Extraordinary Profit/ (Loss) | - | - | - | - | - | - | - | - | - | - |
| | Net Profit/ (Loss) before share in profit of associates and minority interest | 6,450.75 | 5,196.22 | 3,580.81 | 20,410.47 | 14,488.11 | 7,270.25 | 6,402.16 | 4,557.89 | 24,279.71 | 18,176.83 |
| | Add: Share in profit of associates | | | | | | -775.08 | 211.70 | 2,715.60 | -391.90 | 2,963.14 |
| | Less: Minority Interest | | | | | | 369.65 | 356.31 | 363.54 | 1,482.36 | 1,372.17 |
| | Net Profit/ (Loss) ¹ | 6,450.75 | 5,196.22 | 3,580.81 | 20,410.47 | 14,488.11 | 6,125.52 | 6,257.55 | 6,909.95 | 22,405.45 | 19,767.80 |
| 3 | Segment Assets | | | | | | | | | | |
| | a Treasury operations | 14,53,111.55 | 15,49,134.42 | 11,34,532.91 | 14,53,111.55 | 11,34,532.91 | 14,52,023.37 | 15,51,001.85 | 11,35,750.90 | 14,52,023.37 | 11,35,750.90 |
| | b Corporate/ Wholesale Banking operations | 11,97,649.91 | 11,00,341.29 | 11,77,636.15 | 11,97,649.91 | 11,77,636.15 | 12,21,624.66 | 11,23,631.14 | 12,00,452.76 | 12,21,624.66 | 12,00,452.76 |
| | c Retail Banking operations | 18,15,024.48 | 16,50,617.59 | 15,80,600.47 | 18,15,024.48 | 15,80,600.47 | 18,19,067.05 | 16,54,977.49 | 15,83,362.39 | 18,19,067.05 | 15,83,362.39 |
| | d Insurance Business | | | | | | 2,37,323.29 | 2,26,078.26 | 1,74,612.94 | 2,37,323.29 | 1,74,612.94 |
| | e Other Banking operations | | | | | | 46,307.46 | 49,510.03 | 43,899.44 | 46,307.46 | 43,899.44 |
| | f Unallocated | 68,643.69 | 56,893.52 | 58,624.39 | 68,643.69 | 58,624.39 | 69,272.72 | 57,445.21 | 59,413.91 | 69,272.72 | 59,413.91 |
| | Total | 45,34,429.63 | 43,56,986.82 | 39,51,393.92 | 45,34,429.63 | 39,51,393.92 | 48,45,618.55 | 46,62,643.98 | 41,97,492.34 | 48,45,618.55 | 41,97,492.34 |
| 4 | Segment Liabilities | | | | | | | | | | |
| | a Treasury operations | 13,26,432.08 | 14,48,798.02 | 10,18,341.71 | 13,26,432.08 | 10,18,341.71 | 13,15,938.88 | 14,38,891.77 | 10,08,550.01 | 13,15,938.88 | 10,08,550.01 |
| | b Corporate/ Wholesale Banking operations | 11,68,462.70 | 10,66,701.62 | 11,62,918.88 | 11,68,462.70 | 11,62,918.88 | 11,85,545.78 | 10,84,191.32 | 11,77,433.80 | 11,85,545.78 | 11,77,433.80 |
| | c Retail Banking operations | 16,82,902.21 | 14,87,627.43 | 14,60,117.68 | 16,82,902.21 | 14,60,117.68 | 16,99,537.03 | 15,04,963.32 | 14,78,049.72 | 16,99,537.03 | 14,78,049.72 |
| | d Insurance Business | | | | | | 2,24,101.85 | 2,13,197.00 | 1,63,726.93 | 2,24,101.85 | 1,63,726.93 |
| | e Other Banking operations | | | | | | 32,314.42 | 35,911.74 | 32,442.25 | 32,314.42 | 32,442.25 |
| | f Unallocated | 1,02,757.45 | 1,02,616.79 | 78,008.22 | 1,02,757.45 | 78,008.22 | 1,12,619.03 | 1,12,213.50 | 86,229.51 | 1,12,619.03 | 86,229.51 |
| | g Capital and Reserves & Surplus | 2,53,875.19 | 2,51,242.96 | 2,32,007.43 | 2,53,875.19 | 2,32,007.43 | 2,75,561.56 | 2,73,275.33 | 2,51,060.12 | 2,75,561.56 | 2,51,060.12 |
| | Total | 45,34,429.63 | 43,56,986.82 | 39,51,393.92 | 45,34,429.63 | 39,51,393.92 | 48,45,618.55 | 46,62,643.98 | 41,97,492.34 | 48,45,618.55 | 41,97,492.34 |

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

Part B: Secondary Segment : Geographic

(₹ in crore)

| S. No. | Particulars | Domestic Operations | | Foreign Operations | | Total | |
|--------|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | | Year ended | | Year ended | | Year ended | |
| | | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| 1 | Standalone | | | | | | |
| | a Revenue (before exceptional Items) ² | 2,97,188.29 | 2,81,486.59 | 9,918.98 | 14,842.84 | 3,07,107.27 | 2,96,329.43 |
| | b Net Profit ² | 17,236.17 | 10,332.81 | 3,174.30 | 4,155.31 | 20,410.47 | 14,488.12 |
| | c Assets ³ | 40,56,851.69 | 35,11,389.86 | 4,77,577.94 | 4,40,004.06 | 45,34,429.63 | 39,51,393.92 |
| | d Liabilities ³ | 38,02,976.50 | 32,79,382.43 | 4,77,577.94 | 4,40,004.06 | 42,80,554.44 | 37,19,386.49 |
| 2 | Consolidated | | | | | | |
| | a Revenue (before exceptional Items) ² | 3,72,005.60 | 3,44,982.70 | 11,965.02 | 17,246.39 | 3,83,970.62 | 3,62,229.09 |
| | b Net Profit ² | 18,935.93 | 15,297.21 | 3,469.52 | 4,470.59 | 22,405.45 | 19,767.80 |
| | c Assets ³ | 43,16,869.48 | 37,09,504.22 | 5,28,749.07 | 4,87,988.12 | 48,45,618.55 | 41,97,492.34 |
| | d Liabilities ³ | 40,48,986.49 | 34,65,172.72 | 5,21,070.50 | 4,81,259.50 | 45,70,056.99 | 39,46,432.22 |

² for the year ended 31st March³ as at 31st March

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021

SUMMARISED STATEMENT OF ASSETS & LIABILITIES

| S. No. | Particulars | Standalone | | | Consolidated | | |
|--------|--|---------------------|---------------------|---------------------|---------------------|---------------------|------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.12.2020 | 31.03.2020 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Capital and Liabilities | | | | | | |
| | a Capital | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | |
| | b Reserves & surplus | 2,52,982.73 | 2,50,350.50 | 2,31,114.97 | 2,74,669.10 | 2,50,167.66 | |
| | c Minority Interest | | | | 9,423.92 | 7,943.82 | |
| | d Deposits | 36,81,277.08 | 35,35,753.41 | 32,41,620.73 | 37,15,331.24 | 32,74,160.63 | |
| | e Borrowings* | 4,17,297.70 | 4,10,873.09 | 3,14,655.65 | 4,33,796.21 | 3,32,900.67 | |
| | f Other liabilities and provisions | 1,81,979.66 | 1,59,117.36 | 1,63,110.11 | 4,11,303.62 | 3,31,427.10 | |
| | Total | 45,34,429.63 | 43,56,986.82 | 39,51,393.92 | 48,45,618.55 | 41,97,492.34 | |
| 2 | Assets | | | | | | |
| | a Cash and balances with Reserve Bank of India | 2,13,201.54 | 1,17,304.24 | 1,66,735.78 | 2,13,498.62 | 1,66,968.46 | |
| | b Balances with banks and money at call and short notice | 1,29,837.17 | 2,35,119.23 | 84,361.23 | 1,34,208.42 | 87,346.80 | |
| | c Investments | 13,51,705.21 | 13,10,884.59 | 10,46,954.52 | 15,95,100.27 | 12,28,284.28 | |
| | d Advances | 24,49,497.79 | 23,68,139.12 | 23,25,289.56 | 25,00,598.99 | 23,74,311.18 | |
| | e Fixed assets | 38,419.24 | 38,321.80 | 38,439.28 | 40,166.79 | 40,078.17 | |
| | f Other assets | 3,51,768.68 | 2,87,217.84 | 2,89,613.55 | 3,62,045.46 | 3,00,503.45 | |
| | Total | 45,34,429.63 | 43,56,986.82 | 39,51,393.92 | 48,45,618.55 | 41,97,492.34 | |

* Include ₹ 27,431.00/- crores of AT1/Tier II bonds issued by the Bank during the year ended 31st March, 2021.

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

| PARTICULARS | Standalone | | Consolidated | |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended | | Year ended | |
| | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest) | 27,541.12 | 25,062.77 | 30,921.71 | 31,907.56 |
| Adjustments for: | | | | |
| Depreciation on Fixed Assets | 3,317.55 | 3,303.81 | 3,711.06 | 3,661.56 |
| (Profit)/Loss on sale of Fixed Assets (Net) | 28.58 | 28.37 | 28.34 | 28.34 |
| (Profit)/Loss on revaluation of Investments (Net) | - | - | 5.15 | - |
| (Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates | - 1,539.73 | - 6,215.64 | - 1,323.43 | - 5,573.63 |
| Provision for diminution in fair value & Non Performing Assets | 27,244.35 | 42,775.96 | 29,732.66 | 43,848.89 |
| Provision on Standard Assets | 3,789.78 | - 877.40 | 3,601.33 | - 291.37 |
| Provision for depreciation on Investments | 3,014.50 | 538.55 | 2,820.99 | 626.52 |
| Other provisions including provision for contingencies | 9,964.41 | 632.74 | 9,947.19 | 604.65 |
| Income from Investment in Subsidiaries/Joint Ventures / Associates | - 642.86 | - 212.03 | | |
| Share in Profit of Associates | | | 391.90 | - 2,963.14 |
| Dividend from Associates | | | - 3.20 | - 14.67 |
| Interest on Capital Instruments | 5,782.52 | 4,781.23 | 5,900.31 | 4,908.09 |
| | 78,500.22 | 69,818.36 | 85,734.01 | 76,742.80 |
| Adjustments for: | | | | |
| Increase/(Decrease) in Deposits | 4,39,656.35 | 3,30,234.72 | 4,41,170.62 | 3,33,619.56 |
| Increase/(Decrease) in Borrowings other than Capital Instruments | 92,135.53 | - 96,690.17 | 90,438.85 | - 89,342.81 |
| (Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates | - 3,05,564.42 | - 74,335.05 | - 3,68,800.15 | - 1,00,670.42 |

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(₹ in crore)

| PARTICULARS | Standalone | | Consolidated | |
|--|-------------------------|-------------------------|-------------------------|-------------------------|
| | Year ended | | Year ended | |
| | 31.03.2021 (Audited) | 31.03.2020 (Audited) | 31.03.2021 (Audited) | 31.03.2020 (Audited) |
| (Increase)/Decrease in Advances | - 1,51,452.58 | - 1,82,188.61 | - 1,56,020.45 | - 1,91,306.40 |
| Increase/(Decrease) in Other Liabilities | 16,516.35 | 13,206.60 | 67,465.50 | 31,602.73 |
| (Increase)/Decrease in Other Assets | - 77,531.38 | - 21,255.66 | - 66,249.95 | - 21,857.44 |
| | 92,260.07 | 38,790.19 | 93,738.43 | 38,788.02 |
| Tax refund / (Taxes paid) | - 2,394.52 | - 13,102.33 | - 3,819.49 | - 14,859.49 |
| NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A) | 89,865.55 | 25,687.86 | 89,918.94 | 23,928.53 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Net (Increase)/Decrease in Investments in Subsidiaries/Joint Ventures/ Associates | - 2,200.77 | - 6,136.07 | - 1,234.83 | - 6,031.06 |
| Net Profit/ (Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates | 1,539.73 | 6,215.65 | 1,323.43 | 5,573.63 |
| Income from investment in Subsidiaries/Joint Ventures / Associates | 642.86 | 212.03 | | |
| Dividend from Associates | | | 3.20 | 14.67 |
| Net (Increase)/Decrease in Fixed Assets | - 3,336.09 | - 3,268.38 | - 3,828.02 | - 3,065.01 |
| Net (Increase)/Decrease in Goodwill on Consolidation | | | - 0.01 | 184.08 |
| NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B) | - 3,354.27 | - 2,976.77 | - 3,736.23 | - 3,323.69 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issue of equity shares including share premium (Net of share issue expenses) | - | - | - | - |
| Issue/redemption of Capital Instruments (Net) | 10,583.16 | 8,133.40 | 10,533.34 | 8,495.82 |
| Interest on Capital Instruments | - 4,950.53 | - 4,781.23 | - 5,069.11 | - 4,908.09 |
| Dividend paid | - | - | - | - |
| Dividend tax paid by Subsidiaries/Joint Ventures | | | - 3.65 | - 65.04 |
| Increase/(Decrease) in Minority Interest | | | 1,682.09 | 1,906.83 |
| NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C) | 5,632.63 | 3,352.17 | 7,142.67 | 5,429.52 |
| EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D) | - 202.21 | 2,543.64 | 66.40 | 2,768.64 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D) | 91,941.70 | 28,606.90 | 93,391.78 | 28,803.00 |
| CASH AND CASH EQUIVALENTS AS AT 1ST APRIL | 2,51,097.01 | 2,22,490.11 | 2,54,315.26 | 2,25,512.26 |
| CASH AND CASH EQUIVALENTS AS AT THE PERIOD END | 3,43,038.71 | 2,51,097.01 | 3,47,707.04 | 2,54,315.26 |

Note:

1 Components of Cash & Cash Equivalents as at:

Cash & Balances with Reserve Bank of India

Balances with Banks and money at call & short notice

| | 31.03.2021 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
|--|--------------------|--------------------|--------------------|--------------------|
| Cash & Balances with Reserve Bank of India | 2,13,201.54 | 1,66,735.78 | 2,13,498.62 | 1,66,968.46 |
| Balances with Banks and money at call & short notice | 1,29,837.17 | 84,361.23 | 1,34,208.42 | 87,346.80 |
| Total | 3,43,038.71 | 2,51,097.01 | 3,47,707.04 | 2,54,315.26 |

2 Cash flow from operating activities is reported by using indirect method.


The above results have been approved by the Central Board of the Bank at the meeting held on 21st of May, 2021 and were subjected to Audit by the Bank's Statutory Central Auditors.


Ashwini Kumar Tewari
Managing Director (IB, T & S)


Swaminathan J.
Managing Director (R, C & SARG)


Ashwani Bhatia
Managing Director (CB & GM)


Challa Sreenivasulu Setty
Managing Director (R&DB)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: 21.05.2021

Notes on Standalone Financial Results

- 1 The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on May 20, 2021 and approved by the Board of Directors at their meeting held on May 21, 2021.
- 2 The figures for the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year.
- 3 The financial results for the quarter and year ended March 31, 2021 have been arrived at after considering necessary provisions for Non Performing Assets (NPAs), Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/Provision on the basis of prudential norms issued by the Reserve Bank of India (RBI). Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
- 4 There is no change in the Significant Accounting Policies adopted during the quarter/ year ended March 31, 2021 as compared to those followed in the previous financial quarter/year ended March 31,2020.
- 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 March 31, 2021 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 ₹4,479 crore (100% of total outstanding) as on March 31, 2021 (Previous Year ₹ 5,761.46 crore {93.53% of total outstanding}).
- 7 Consequent to Follow on Public Offerings in July 2020, Bank has made an investment of ₹ 1,760 crore in Yes Bank Limited. Bank's stake stands reduced to 30% as on March 31,2021 from 48.21% as on March 31,2020.
- 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 ₹116.40 crore (Previous Year ₹ 108.84 crore) as on March 31, 2021.
- 9 During the year, the Bank has accounted for ₹ 5,353.50 crore arising out of 11th Bi-Partite Wage Settlement effective from November 1, 2017.

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- 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 RRB | Sponsor Bank of transferee RRB | Effective Date of Amalgamation |
|----|----------------------------------|---------------------------------|------------------------------------|--------------------------------|--------------------------------|
| 1. | Baroda Uttar Pradesh Gramin Bank | Bank of Baroda | Baroda U.P. Bank | Bank of Baroda | 1 st April ,2020 |
| 2. | Kashi Gomti Samyut Gramin Bank | Union Bank of India | | | 1 st April ,2020 |
| 3. | Purvanchal Bank | State Bank of India | | | |

- 11 Exceptional items include:

SBI Life Insurance Company Limited

- a) Exceptional items for the year ended March 31, 2021 includes net profit of ₹ 1,539.73 crore (Previous Year ₹ 3484.30 crore) on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited.

SBI Cards & Payment Services Limited

- b) Exceptional items for the year ended March 31, 2020 included net profit of ₹ 2,731.34 Crore on sale of certain portion of investment in Bank's subsidiary SBI Cards & Payment Services Limited in Q4 FY20.

- 12 While recognising provision for income tax for the year ended 31st March 2020, the Bank had 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 had re-measured its Deferred Tax Assets 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 was a one-time charge of ₹ 3,392.31 crore in the year ended 31st March 2020.

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13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 93 94 95 96 97 98 99 100

13 To ease the financial stress caused by COVID-19 disruptions on borrowers and relax the repayment pressures, Hon'ble Supreme Court, vide order dated Mar 23, 2021, directed that there shall not be any charge of interest on interest / compound interest / penal interest for the period during the moratorium from March 1,2020 to August 31,2020 and such interest shall be refunded to the concerned borrowers to be given credit / adjusted in the next instalment of the loan amount. Accordingly, Bank has reversed interest income by ₹ 830 crore during the year ended March 31, 2021.

14 The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities and increase in movement in financial markets. In this situation, Bank is gearing up itself on all fronts to meet the challenges. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their obligations against the loans timely. The bank is proactively providing against the challenges of likely stress on the bank's assets. A definitive assessment of the impact of COVID-19 is dependent upon circumstances as they evolve in the subsequent period.

RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020, subsequent notifications dated April 17, 2020 and May 23, 2020 has announced measures to mitigate the burden of debt servicing brought about by disruptions on account of COVID-19 pandemic and to ensure the continuity of viable businesses. The measures, inter alia, includes Rescheduling of Payments –Term Loans and Working capital Facilities, Easing of Working Capital Financing, Classification as Special Mention Account (SMA) and Non-performing Asset (NPA) etc.

The bank has proactively made an additional provision towards the possible impact of COVID-19 pandemic, on the basis of the evaluation and assessment done with reference to the information now available and analysis made thereon. The said provision is in addition to the provisions held as per RBI guidelines as regards loan loss provisions. On the basis of above-mentioned assessment, Bank's management is not expecting any significant impact on Bank's liquidity or profitability.

15. In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, the Bank had chosen to provide for the fraud over four quarters as permitted by RBI. However, the Bank has provided the entire balance amount of ₹ 5,230.37 crore as on March 31, 2020 in the first quarter of year ended March 31, 2021.

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- 16 In accordance with instructions contained in RBI circulars dated March 27, 2020 and May 23, 2020, the Bank has extended the moratorium to all borrowers of all segments. As per RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020, provisioning in respect of COVID -19 Regulatory Package is as below:-

| Particulars | Amount (₹ in crore) |
|--|------------------------|
| Respective amounts, where the moratorium/deferment was extended (O/s as on August 31, 2020) [As a default option, Bank extended this moratorium benefit to all eligible customers] | 8,21,163.83 |
| Respective amount where asset classification benefits is extended (O/s as on August 31, 2020) | 11,357.78 |
| Provisions made during the Q4FY2020 | 1,172.00 |
| Provisions made during the Q1FY2021 | 1,836.00 |
| Provisions adjusted during the respective accounting periods against slippages and the residual provisions | Nil |
| Residual provision as on March 31, 2021 (includes ₹ 3,338.00 crore provided in Q3 and Q4 of FY 2020-21) | 6,346.00 |

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17 **Resolution of Stressed Assets :**

In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6th August 2020, the detailed requirement as per Resolution Framework for COVID-19 related Stress during the year is given below:

| Type of borrower | (A) Number of accounts where resolution plan has been implemented under this window | (B) Exposure to accounts mentioned at (A) before implementation of the plan (in crore) | (C) of (B), aggregate amount of debt that was converted into other securities | (D) Additional funding sanctioned, if any, including between invocation of the plan and implementation | (E) Increase in provisions on account of the implementation of the resolution plan |
|------------------------|--|---|--|---|---|
| Personal Loans | 13,056 | 2,761.74 | - | - | - |
| Corporate persons* | 42,561 | 2,554.53 | - | 64.45 | 1,120.57 |
| <i>of which, MSMEs</i> | 42,555 | 1,779.35 | - | - | 33.91 |
| Others | - | - | - | - | - |
| Total | 55,617 | 5,316.27 | - | 64.45 | 1,120.57 |


*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

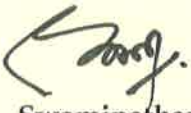
- 18 Provision Coverage Ratio as on March 31, 2020 was 87.75% (Previous Year 83.62%).
- 19 Number of Investors' complaints pending at the beginning of the quarter was NIL. The Bank has received 87 Investors' complaints during the quarter ended March 31, 2021. 87 Complaints have been disposed of during the quarter. There are NIL pending Investors' complaints at the end of the quarter.
- 20 The Central Board has declared a dividend of ₹4 per share @ 400% for the year ended March 31, 2021.


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


Ashwini Kumar Tewari
Managing Director
(IB,T&S)

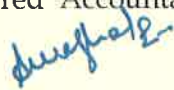

Swaminathan J.
Managing Director
(R, C & SARG)


Ashwani Bhatia
Managing Director
(CB & GM)


Challa Sreenivasulu Setty
Managing Director
(R&DB)


Dinesh Kumar Khara
Chairman

For Khandelwal Jain & Co.
Chartered Accountants


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

For J.C. Bhalla & Co.
Chartered Accountants

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

For O.P. Totla & Co.
Chartered Accountants

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

For N.C. Rajagopal & Co.
Chartered Accountants

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

For K.Venkatachalam Aiyer & Co.
Chartered Accountants

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

For S. K. Kapoor & Co.
Chartered Accountants

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

For Karnavat & Co.
Chartered Accountants



Viral Joshi
Partner : M. No. 137686
Firm Regn. No. 104863W

For G. P. Agrawal & Co.
Chartered Accountants



Pradeep Kumar Samal
Partner : M. No. 061353
Firm Regn. No. 302082E

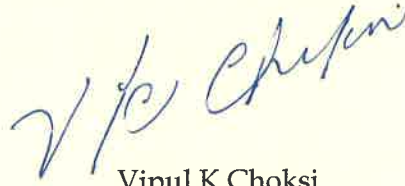
For SCV & Co. LLP
Chartered Accountants

Rajiv Puri
Partner : M. No. 084318
Firm Regn.No.000235N/N500089

For Umamaheswara Rao & Co.
Chartered Accountants

Krishna Sai G. H.
Partner : M. No. 233399
Firm Regn. No. 004453S

For Shah Gupta & Co.
Chartered Accountants



Vipul K Choksi
Partner : M. No. 37606
Firm Regn. No. 109574W

For ASA & Associates LLP
Chartered Accountants

Parveen Kumar
Partner : M. No. 088810
Firm Regn. No.
009571N/N500006

For Guha Nandi & Co.
Chartered Accountants

Dr. B.S. Kundu
Partner : M. No. 051221
Firm Regn. No. 302039E

For Prem Gupta & Co.
Chartered Accountants

Prem Behari Gupta
Partner : M. No. 080245
Firm Regn. No. 000425N

Place: Mumbai
Date: May 21, 2021

INDEPENDENT AUDITORS' REPORT ON AUDIT OF THE STANDALONE FINANCIAL RESULTS

To
The Board of Directors,
State Bank of India,

Opinion

1. We have audited the accompanying Statement of Audited Standalone Financial Results of State Bank of India ("the Bank") for the quarter ended and results for the year ended March 31, 2021 ("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 Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results (Note no.5) and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- i. The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group, Commercial Client Group, Stressed Asset Resolution Group, Central Accounts Offices and 42 branches audited by us;
- ii. 10766 Indian branches audited by Statutory Branch Auditors;
- iii. 34 Foreign branches audited by Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 13965 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 9.63% of advances, 23.89% of deposits, 11.55% of interest income and 22.72% of interest expenses.

In our opinion and to best of our information and according to explanations give to us, the Statement:

- a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results and have not been audited by us; and
- b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Accounting Standards and other accounting principles generally accepted in India, of the net profit and other financial information for the quarter ended as well as for the year ended March 31, 2021.

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Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (“SAs”) issued by the Institute of Chartered Accountants of India (“the ICAI”). Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Bank in accordance with the code of ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

3. We draw attention to Note No. 14 of the Statement regarding impact of COVID-19 pandemic. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of this matter.

Responsibilities of Board of Directors for the Standalone Financial Result

4. The Statement has been prepared from the related audited Annual Standalone Financial Statements. The Bank’s Board of Directors is responsible with respect to the preparation and presentation of these Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards issued by ICAI, and provisions of Section 29 of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, Board of Directors is responsible for assessing the Bank’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Bank’s financial reporting process.

Auditors’ Responsibilities for the Audit of the Standalone Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Annual Standalone Financial Results as a whole are free from material misstatement whether due to fraud or error and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Annual Standalone Financial Results.

A B N B

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Annual Standalone Financial Results made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Annual Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

6. We report that the figures for the quarter ended March 31, 2021 represent the balancing figures between the audited figures in respect of full financial year ended March 31, 2021 and the published unaudited year-to-date figures up to December 31, 2020 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



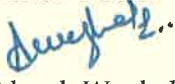
7. We did not audit the financial statements / financial information of 10842 branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs. 34,44,485 crore at March 31, 2021 and total revenue of Rs. 2,83,673 crore for the year ended on that date, as considered in the Standalone Financial Results. The financial statements/ financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of above matters.

8. In conduct of our audit, we have taken note of the unaudited returns in respect of 13965 (number) branches certified by the respective branch's management. These unaudited branches cover 9.63% of advances, 23.89% of deposits and 11.58% of Non-performing assets as on 31.03.2021 and 8.22% /8.25 % of revenue for the quarter ended March 31, 2021/ for the period 01.04.2020 to 31.03.2021

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

For Khandelwal Jain & Co.
Chartered Accountants


Alpesh Waghela
Partner : M. No. 142058
Firm Regn. No. 105049W
UDIN:21142058AAAABD7604
Place : Mumbai

For J.C. Bhalla & Co.
Chartered Accountants

Rajesh Sethi
Partner : M. No. 085669
Firm Regn. No. 001111N
UDIN:21085669AAAACD8816
Place : New Delhi

For O.P. Totla & Co.
Chartered Accountants

S. R. Totla
Partner : M. No. 071774
Firm Regn. No. 000734C
UDIN:21071774AAAAAK2139
Place : Indore

For N.C. Rajagopal & Co.
Chartered Accountants

V. Chandrasekaran
Partner : M. No. 024844
Firm Regn. No. 003398S
UDIN:21024844AAAADS7993
Place : Chennai

For K.Venkatachalam Aiyer & Co.
Chartered Accountants

A Gopalakrishnan
Partner: M. No. 018159
Firm Regn. No. 004610S
UDIN:21018159AAAAAE3621
Place : Kochi


For S. K. Kapoor & Co.
Chartered Accountants

V. B. Singh
Partner : M. No. 073124
Firm Regn. No. 000745C
UDIN:21073124AAAACS3283
Place : Kanpur

For Karnavat & Co.
Chartered Accountants


Viral Joshi
Partner : M. No. 137686
Firm Regn. No. 104863W
UDIN:21137686AAAFL2244
Place : Mumbai

For G. P. Agrawal & Co.
Chartered Accountants


Pradeep Kumar Samal
Partner : M. No. 061353
Firm Regn. No. 302082E
UDIN:21061353AAAABM7829
Place : Mumbai

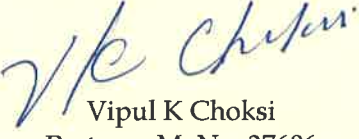
For SCV & Co. LLP
Chartered Accountants

Rajiv Puri
Partner : M. No.084318
FirmRegn.No.000235N/N500089
UDIN:21084318AAAABS3470
Place : New Delhi

For Umamaheswara Rao & Co.
Chartered Accountants

Krishna Sai G. H.
Partner : M. No. 233399
Firm Regn. No. 004453S
UDIN:21233399AAAACQ8917
Place : Hyderabad

For Shah Gupta & Co.
Chartered Accountants


Vipul K Choksi
Partner : M. No. 37606
Firm Regn. No. 109574W
UDIN:21037606AAAABP3238
Place : Mumbai

For ASA & Associates LLP
Chartered Accountants

Parveen Kumar
Partner : M. No. 088810
FirmRegn.No.009571N/N500006
UDIN:21088810AAAABV6192
Place : New Delhi

For Guha Nandi & Co.
Chartered Accountants

Dr. B. S. Kundu
Partner : M. No. 051221
Firm Regn. No. 302039E
UDIN:21051221AAAAAT7243
Place : Kolkata

For Prem Gupta & Co.
Chartered Accountants

Prem Behari Gupta
Partner : M. No. 080245
Firm Regn. No. 000425N
UDIN:21080245AAAAAI5827
Place : New Delhi

Place: Mumbai
Date: May 21, 2021