

**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH 2020

(₹ in crore)

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	62,681.40	67,691.99	62,985.38	2,57,323.59	2,42,868.65	65,875.48	71,025.52	65,784.56	2,69,851.66	2,53,322.17
	(a) Interest/ discount on advances/ bills	42,579.66	48,063.33	42,627.75	1,79,748.84	1,61,640.23	44,170.77	49,570.01	43,863.23	1,85,494.20	1,66,124.58
	(b) Income on investments	17,316.46	17,231.98	17,913.78	68,204.72	74,406.16	18,873.16	18,952.34	19,454.41	74,812.87	80,243.51
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	948.87	736.41	398.91	2,920.40	1,179.07	989.20	777.15	420.20	3,066.25	1,324.76
	(d) Others	836.41	1,660.27	2,044.94	6,449.63	5,643.19	1,842.35	1,726.02	2,046.72	6,478.34	5,629.32
2	Other income	13,346.11	9,105.92	12,685.19	39,005.84	35,214.34	28,343.34	24,358.76	25,750.05	92,377.43	76,898.71
3	TOTAL INCOME (1)+(2)	76,027.51	76,797.91	75,670.50	2,96,329.43	2,78,082.99	94,218.82	95,384.28	91,534.61	3,62,229.09	3,30,220.88
4	Interest expended	39,914.48	39,913.20	40,031.55	1,59,238.77	1,54,519.78	40,392.44	40,486.95	40,437.31	1,61,123.80	1,55,867.46
5	Operating expenses (a)+(b)+(c)	20,379.25	18,662.15	18,705.86	75,173.69	69,687.73	36,091.17	34,719.27	32,969.01	1,31,781.56	1,14,800.31
	(a) Employee cost	12,038.67	11,455.42	10,477.99	45,714.97	41,054.71	12,935.17	12,255.18	11,235.95	48,850.95	43,795.01
	(b) Operating Expenses relating to Insurance Business						13,176.26	13,422.53	13,972.02	46,728.37	37,907.82
	(c) Other operating expenses	8,340.58	7,206.73	8,227.87	29,458.72	28,633.02	9,979.74	9,041.56	9,336.04	36,202.24	33,097.48
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	60,293.73	58,575.35	58,737.41	2,34,412.46	2,24,207.51	76,483.61	75,206.22	73,406.32	2,92,905.36	2,70,667.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	15,733.78	18,222.66	16,938.09	61,916.97	53,875.48	17,735.21	20,178.06	18,128.29	69,323.73	59,553.11
8	Provisions (other than tax) and contingencies (net of write back)	13,495.08	7,252.90	16,501.89	43,069.85	53,828.55	14,021.61	7,677.85	16,633.40	44,788.70	54,799.11
	--of which provisions for non-performing assets	11,893.73	8,193.06	17,335.84	42,775.96	54,529.06	12,076.83	8,519.95	17,513.57	43,848.89	55,253.57
9	Exceptional items	2,731.34			6,215.64	1,560.55				5,781.56	466.48
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	4,970.04	10,969.76	431.20	25,062.76	1,607.48	6,304.19	12,500.21	1,494.89	30,316.59	5,220.48
11	Tax expense/ (credit)	389.23	5,386.30	407.20	10,574.65	745.25	1,746.30	5,702.96	55.54	12,139.76	2,151.41
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	3,580.81	5,583.46	838.40	14,488.11	862.23	4,557.89	6,797.25	1,550.43	18,176.83	3,069.07
13	Extraordinary items (net of tax expense)										
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	3,580.81	5,583.46	838.40	14,488.11	862.23	4,557.89	6,797.25	1,550.43	18,176.83	3,069.07
15	Share in profit of associates						2,715.60	135.20	3.55	2,963.14	281.48
16	Share of minority interest						363.54	400.50	309.51	1,372.17	1,050.91
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	3,580.81	5,583.46	838.40	14,488.11	862.23	6,909.95	6,531.95	1,244.47	19,767.80	2,299.64
18	Paid-up equity share capital (face value of ₹1/- each)	592.46	592.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves				2,07,352.30	1,95,367.48				2,26,405.00	2,08,949.26
20	Analytical ratios										
	(i) Percentage of shares held by Government of India	56.92%	56.92%	57.13%	56.92%	57.13%	56.92%	56.92%	57.13%	56.92%	57.13%
	(ii) Capital adequacy ratio (Basel III)	13.06%	13.73%	12.72%	13.06%	12.72%					
	(a) CET 1 ratio	9.77%	10.18%	9.62%	9.77%	9.62%					
	(b) Additional Tier 1 ratio	1.23%	1.4%	1.03%	1.23%	1.03%					
	(iii) Earnings per share (EPS) (₹)										
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	4.01	6.26	0.94	16.23	0.97	7.74	7.32	1.39	22.15	2.58
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	4.01	6.26	0.94	16.23	0.97	7.74	7.32	1.39	22.15	2.58
	(iv) NPA ratios										
	(a) Amount of gross non-performing assets	1,49,091.85	1,59,661.19	1,72,750.36	1,49,091.85	1,72,750.36					
	(b) Amount of net non-performing assets	51,871.30	58,248.51	65,894.74	51,871.30	65,894.74					
	(c) % of gross NPAs	6.15%	6.94%	7.53%	6.15%	7.53%					
	(d) % of net NPAs	2.23%	2.65%	3.01%	2.23%	3.01%					
	(v) Return on assets (Net Assets basis-Annualised)	0.37%	0.67%	0.09%	0.38%	0.02%					

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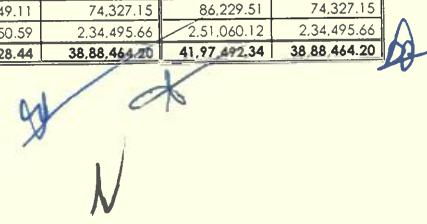
**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

Part A: Primary Segment Business

₹ in crore.

S. No.	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>1</b>	<b>Segment Revenue</b>										
a	Treasury operations (before exceptional items)	18,965.87	19,223.39	19,119.18	75,054.51	77,651.11	19,049.16	19,324.01	18,909.52	75,104.23	77,713.33
b	Corporate/ Wholesale Banking operations	23,858.31	24,423.91	22,081.39	90,248.46	78,599.78	24,255.82	24,814.56	22,580.29	91,801.08	80,139.68
c	Retail Banking operations	33,152.88	33,148.82	33,661.86	1,30,906.66	1,20,968.24	33,238.47	33,232.48	33,657.96	1,31,232.17	1,21,250.27
d	Insurance Business						14,887.84	15,077.31	14,024.53	52,947.77	43,417.32
e	Other Banking operations						3,757.22	3,631.59	3,256.85	14,272.32	11,643.14
f	Unallocated (before exceptional items)	50.45	1.79	808.07	119.80	863.86	62.39	15.10	727.10	168.15	903.54
	<b>Total Segment Revenue</b>	<b>76,027.51</b>	<b>76,797.91</b>	<b>75,670.50</b>	<b>2,96,329.43</b>	<b>2,78,082.99</b>	<b>95,250.90</b>	<b>96,095.05</b>	<b>93,156.25</b>	<b>3,65,525.72</b>	<b>3,35,067.28</b>
	Less: Inter Segment Revenue						1,032.08	710.77	1,621.64	3,296.63	4,846.40
	<b>Net Segment Revenue</b>	<b>76,027.51</b>	<b>76,797.91</b>	<b>75,670.50</b>	<b>2,96,329.43</b>	<b>2,78,082.99</b>	<b>94,218.82</b>	<b>95,384.28</b>	<b>91,534.61</b>	<b>3,62,229.09</b>	<b>3,30,220.88</b>
<b>2</b>	<b>Segment Results</b>										
a (i)	Treasury operations (before exceptional items)	2,913.16	- 602.55	3,179.32	9,446.53	6,831.17	2,902.17	- 569.53	2,870.25	9,202.09	6,593.12
a (ii)	Add: Exceptional Items	2,731.34			6,215.64	473.12	2,590.59			5,781.56	466.48
a (iii)	Treasury operations (after exceptional items)	5,644.50	- 602.55	3,179.32	15,662.17	7,304.29	5,492.76	- 569.53	2,870.25	14,983.65	7,059.60
b	Corporate/ Wholesale Banking operations	- 4,215.23	8,778.79	- 4,761.60	- 3,996.75	- 16,262.12	- 4,149.59	8,780.70	- 4,682.08	- 3,830.03	- 15,889.35
c	Retail Banking operations	4,746.50	4,037.07	2,306.71	18,058.78	12,730.51	4,768.65	4,067.68	2,352.58	18,173.66	12,837.52
d	Insurance Business						790.53	561.76	604.76	2,367.02	2,114.81
e	Other Banking operations						487.43	899.87	621.83	3,165.05	2,290.57
f (i)	Unallocated (before exceptional items)	- 1,205.73	- 1,243.65	- 293.23	- 4,661.44	- 3,252.63	- 1,085.59	- 1,240.27	- 272.45	- 4,542.76	- 3,192.67
f (ii)	Add: Exceptional Items									1,087.43	
f (iii)	Unallocated (after exceptional items)	- 1,205.73	- 1,243.65	- 293.23	- 4,661.44	- 2,165.20	- 1,085.59	- 1,240.27	- 272.45	- 4,542.76	- 3,192.67
	<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>4,970.04</b>	<b>10,969.66</b>	<b>431.20</b>	<b>25,062.76</b>	<b>1,607.48</b>	<b>6,304.19</b>	<b>12,500.21</b>	<b>1,494.89</b>	<b>30,316.59</b>	<b>5,220.48</b>
	Less: Tax expense / (credit)	1,389.23	5,386.30	- 407.20	10,574.65	745.25	1,746.30	5,702.96	- 55.54	12,139.76	2,151.41
	Less: Extraordinary Profit/ (Loss)										
	<b>Net Profit/ (Loss) before share in profit of associates and minority interest</b>	<b>3,580.81</b>	<b>5,583.36</b>	<b>838.40</b>	<b>14,488.11</b>	<b>862.23</b>	<b>4,557.89</b>	<b>6,797.25</b>	<b>1,550.43</b>	<b>18,176.83</b>	<b>3,069.07</b>
	Add: Share in profit of associates						2,715.60	135.20	3.55	2,963.14	281.48
	Less: Share of minority						363.54	400.50	309.51	1,372.17	1,050.91
	<b>Net Profit/ (Loss) <sup>1</sup></b>	<b>3,580.81</b>	<b>5,583.36</b>	<b>838.40</b>	<b>14,488.11</b>	<b>862.23</b>	<b>6,909.95</b>	<b>6,531.95</b>	<b>1,244.47</b>	<b>19,767.80</b>	<b>2,299.64</b>
<b>3</b>	<b>Segment Assets</b>										
a	Treasury operations	11,34,532.91	11,12,991.91	10,02,841.57	11,34,532.91	10,02,841.57	11,35,750.90	11,11,504.05	10,00,105.22	11,35,750.90	10,00,105.22
b	Corporate/ Wholesale Banking operations	11,77,636.15	10,54,115.56	11,33,271.13	11,77,636.15	11,33,271.13	12,00,452.76	10,79,441.34	11,54,958.34	12,00,452.76	11,54,958.34
c	Retail Banking operations	15,80,600.47	15,36,273.52	14,91,676.59	15,80,600.47	14,91,676.59	15,83,362.39	15,36,920.35	14,93,139.12	15,83,362.39	14,93,139.12
d	Insurance Business						1,74,612.94	1,79,917.68	1,53,352.63	1,74,612.94	1,53,352.63
e	Other Banking operations						43,899.44	42,346.36	33,271.02	43,899.44	33,271.02
f	Unallocated	58,624.39	45,811.16	53,124.96	58,624.39	53,124.96	59,413.91	46,398.66	53,637.87	59,413.91	53,637.87
	<b>Total</b>	<b>39,51,393.92</b>	<b>37,49,192.15</b>	<b>36,80,914.25</b>	<b>39,51,393.92</b>	<b>36,80,914.25</b>	<b>41,97,492.34</b>	<b>39,96,528.44</b>	<b>38,88,464.20</b>	<b>41,97,492.34</b>	<b>38,88,464.20</b>
<b>4</b>	<b>Segment Liabilities</b>										
a	Treasury operations	10,18,341.71	9,89,224.75	8,37,911.69	10,18,341.71	8,37,911.69	10,08,550.01	9,79,159.48	8,28,452.00	10,08,550.01	8,28,452.00
b	Corporate/ Wholesale Banking operations	11,62,918.88	10,45,260.06	11,64,572.02	11,62,918.88	11,64,572.02	11,77,433.80	10,60,026.59	11,77,656.01	11,77,433.80	11,77,656.01
c	Retail Banking operations	14,60,117.68	13,96,080.84	13,89,432.28	14,60,117.68	13,89,432.28	14,78,049.72	14,14,095.41	14,04,930.51	14,78,049.72	14,04,930.51
d	Insurance Business						1,63,726.93	1,69,363.69	1,43,952.42	1,63,726.93	1,43,952.42
e	Other Banking operations						32,442.25	31,783.57	24,650.45	32,442.25	24,650.45
f	Unallocated	78,008.22	86,105.83	68,084.44	78,008.22	68,084.44	86,229.51	93,749.11	74,327.15	86,229.51	74,327.15
g	Capital and Reserves & Surplus	2,32,007.43	2,32,520.67	2,20,913.82	2,32,007.43	2,20,913.82	2,51,060.12	2,48,350.59	2,34,495.66	2,51,060.12	2,34,495.66
	<b>Total</b>	<b>39,51,393.92</b>	<b>37,49,192.15</b>	<b>36,80,914.25</b>	<b>39,51,393.92</b>	<b>36,80,914.25</b>	<b>41,97,492.34</b>	<b>39,96,528.44</b>	<b>38,88,464.20</b>	<b>41,97,492.34</b>	<b>38,88,464.20</b>

<sup>1</sup> 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	
		31.03.2020	31.03.2019	31.03.2020	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
1	<b>Standalone</b>						
	a Revenue (before exceptional Items) <sup>2</sup>	2,81,486.59	2,63,866.57	4,842.84	14,216.42	2,96,329.43	2,78,082.99
	b Net Profit <sup>2</sup>	10,332.81	- 3,075.19	4,155.31	3,937.42	14,488.12	862.23
	c Assets <sup>3</sup>	35,11,389.86	32,85,791.00	4,40,004.06	3,95,123.25	39,51,393.92	36,80,914.25
	d Liabilities <sup>3</sup>	32,79,382.43	30,64,877.18	4,40,004.06	3,95,123.25	37,19,386.49	34,60,000.43
2	<b>Consolidated</b>						
	a Revenue (before exceptional Items) <sup>2</sup>	3,44,982.70	3,13,646.59	17,246.39	16,574.29	3,62,229.09	3,30,220.88
	b Net Profit <sup>2</sup>	15,297.21	- 2,151.64	4,470.59	4,451.28	19,767.80	2,299.64
	c Assets <sup>3</sup>	37,09,504.22	34,50,714.98	4,87,988.12	4,37,749.22	41,97,492.34	38,88,464.20
	d Liabilities <sup>3</sup>	34,65,172.72	32,22,552.87	4,81,259.50	4,31,415.67	39,46,432.22	36,63,968.54

<sup>2</sup> for the year ended 31<sup>st</sup> March, 2020<sup>3</sup> as at 31<sup>st</sup> March, 2020

**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021

SUMMARISED STATEMENT OF ASSETS & LIABILITIES

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.12.2019	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Capital and Liabilities</b>						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,31,114.97	2,31,628.21	2,20,021.36	2,50,167.66	2,47,458.13	2,33,603.20
c	Minority interest				7,943.82	7,367.15	6,036.99
d	Deposits	32,41,620.73	31,11,228.58	29,11,386.01	32,74,160.63	31,44,280.37	29,40,541.06
e	Borrowings	3,14,655.65	2,62,548.65	4,03,017.12	3,32,900.67	2,80,185.77	4,13,747.66
f	Other liabilities and provisions	1,63,110.11	1,42,894.25	1,45,597.30	3,31,427.10	3,16,344.56	2,93,642.83
	<b>Total</b>	<b>39,51,393.92</b>	<b>37,49,192.15</b>	<b>36,80,914.25</b>	<b>41,97,492.34</b>	<b>39,96,528.44</b>	<b>38,88,464.20</b>
<b>2</b>	<b>Assets</b>						
a	Cash and balances with Reserve Bank of India	1,66,735.78	1,44,598.74	1,76,932.42	1,66,968.46	1,44,929.87	1,77,362.74
b	Balances with banks and money at call and short notice	84,361.23	1,00,344.69	45,557.69	87,346.80	1,03,376.11	48,149.52
c	Investments	10,46,954.52	10,12,100.68	9,67,021.95	12,28,284.28	11,94,021.69	11,19,269.82
d	Advances	23,25,289.56	21,99,916.92	21,85,876.92	23,74,311.18	22,48,715.51	22,26,853.67
e	Fixed assets	38,439.28	38,573.97	39,197.57	40,078.17	40,214.49	40,703.05
f	Other assets	2,89,613.55	2,53,657.15	2,66,327.70	3,00,503.45	2,65,270.77	2,76,125.40
	<b>Total</b>	<b>39,51,393.92</b>	<b>37,49,192.15</b>	<b>36,80,914.25</b>	<b>41,97,492.34</b>	<b>39,96,528.44</b>	<b>38,88,464.20</b>

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	25,062.77	1,607.48	31,907.56	4,451.06
Adjustments for:				
Depreciation on Fixed Assets	3,303.81	3,212.31	3,661.56	3,495.89
(Profit)/Loss on sale of Fixed Assets (Net)	28.37	34.98	28.34	32.36
(Profit)/Loss on revaluation of Investments (Net)	-	2,124.04	-	2,124.04
(Profit)/Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	- 6,215.64	- 473.12	- 5,573.63	- 466.48
Provision for diminution in fair value & Non Performing Assets	42,775.96	54,529.06	43,848.89	55,253.56
Provision on Standard Assets	- 877.40	- 74.55	- 291.37	20.51
Provision for depreciation on Investments	538.55	- 762.09	626.52	- 606.00
Other provisions including provision for contingencies	632.74	136.13	604.65	131.03
Income from investment in Subsidiaries/Joint Ventures / Associates	- 212.03	- 348.01	-	-
Share in Profit of Associates	-	-	- 2,963.14	- 281.48
Dividend from Associates	-	-	- 14.67	- 11.72
Interest on Capital Instruments	4,781.23	4,112.29	4,908.09	4,222.27
	<b>69,818.36</b>	<b>64,098.52</b>	<b>76,742.80</b>	<b>68,365.04</b>
Adjustments for:				
Increase/(Decrease) in Deposits	3,30,234.72	2,05,042.73	3,33,619.56	2,18,362.78
Increase/(Decrease) in Borrowings other than Capital Instruments	- 96,690.17	37,722.44	- 89,342.81	41,290.72
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	- 74,335.05	94,719.12	- 1,00,670.42	63,373.44
(Increase)/Decrease in Advances	- 1,82,188.61	- 3,05,525.79	- 1,91,306.40	- 3,21,988.70
Increase/(Decrease) in Other Liabilities	13,206.60	- 21,247.51	31,602.73	4,182.31
(Increase)/Decrease in Other Assets	- 21,255.66	- 33,604.15	- 21,857.44	- 35,854.36
	<b>38,790.19</b>	<b>41,205.36</b>	<b>38,788.02</b>	<b>37,731.23</b>
Tax refund / (Taxes paid)	- 13,102.33	- 6,577.84	- 14,859.49	- 8,175.23
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>25,687.86</b>	<b>34,627.52</b>	<b>23,928.53</b>	<b>29,556.00</b>

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(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2020 (Audited)	31.03.2019 (Audited)	31.03.2020 (Audited)	31.03.2019 (Audited)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase)/Decrease in Investments in Subsidiaries/Joint Ventures/ Associates	- 6,136.07	- 2,116.30	- 6,031.06	- 63.53
Profit/ (Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	6,215.65	473.12	5,573.63	466.48
Income from investment in Subsidiaries/Joint Ventures / Associates	212.03	348.01		
Dividend from Associates			14.67	11.72
(Increase)/Decrease in Fixed Assets	- 3,268.38	- 2,663.43	- 3,065.01	- 3,005.51
(Increase)/Decrease in Goodwill on Consolidation			184.08	1,734.07
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>- 2,976.77</b>	<b>- 3,958.60</b>	<b>- 3,323.69</b>	<b>- 856.77</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares including share premium (Net of share issue expenses)		- 8.74		- 8.74
Issue/redemption of Capital Instruments (Net)	8,133.40	3,033.20	8,495.82	3,377.60
Interest on Capital Instruments	- 4,781.23	- 4,112.29	- 4,908.09	- 4,222.27
Dividend paid including tax thereon				
Dividend tax paid by Subsidiaries/Joint Ventures			- 65.04	- 120.69
Increase/(Decrease) in Minority Interest			1,906.83	1,421.74
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>3,352.17</b>	<b>- 1,087.83</b>	<b>5,429.52</b>	<b>447.64</b>
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	2,543.64	1,010.38	2,768.64	1,076.28
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)</b>	<b>28,606.90</b>	<b>30,591.47</b>	<b>28,803.00</b>	<b>30,223.15</b>
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	2,22,490.11	1,91,898.64	2,25,512.26	1,95,289.11
CASH AND CASH EQUIVALENTS AS AT THE PERIOD END	2,51,097.01	2,22,490.11	2,54,315.26	2,25,512.26

Note:

1 **Components of Cash & Cash Equivalents as at:**

Cash & Balances with RBI

Balances with Banks and money at call & short notice

	31.03.2020	31.03.2019	31.03.2020	31.03.2019
Total	2,51,097.01	2,22,490.11	2,54,315.26	2,25,512.26

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 June 05, 2020 and were subjected to Audit by the Bank's Statutory Central Auditors.

  
Chaitra Sreenivasulu Seethy  
Managing Director (R&DB)

  
Anjil Basu  
Managing Director (CCG & IT)

  
Rajnish Kumar  
Chairman

  
Dinesh Kumar Khara  
Managing Director (GB & S)

Place: Mumbai  
Date: June 05, 2020

Notes:

- 1 The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on June 4, 2020 and approved by the Board of Directors at their meeting held on June 5, 2020.
- 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, 2020 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, restructured assets and Investment Depreciation/provision on the basis of prudential norms and directions and approval issued by the RBI. Provisions for Contingencies, Employee Benefits including provision for wage revision, Direct Taxes (after adjustment for Deferred Tax) and for other items / assets are made on estimated basis.
- 4 There is no change in the Significant Accounting Policies adopted during the quarter/ year ended March 31, 2020 as compared to those followed in the previous financial year 2018-19 except in respect of investment in associates. This change does not have any impact on the financial results for the quarter/ year ended 31<sup>st</sup> March 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, 2020 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 ₹ 5761.46 Crore (93.53% of total outstanding) as on March 31, 2020.
- 7 Bank has made an investment of ₹ 6050.00 Crore in Yes Bank Limited which constitutes 48.21% of the equity capital post investment.
- 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 ₹ 108.84 Crore as on March 31, 2020.



- 9 The bank has made a provision of ₹ 405 Crore for quarter ended March 31<sup>st</sup>, 2020 (Total cumulative till March 31, 2020 ₹ 8642.41 Crore) towards wages revision from 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: -

	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs	Effective Date of Amalgamation
1.	Jharkhand Gramin Bank	Bank of India	Jharkhand Rajya Gramin Bank	State Bank of India	1 <sup>st</sup> April ,2019
	Vananchal Gramin Bank	State Bank of India			

- 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.

The name of SBI Cards and Payment Services Private Limited has changed to SBI Cards and Payment Services Limited w.e.f 20.08.2019

- 12 Exceptional items for the year ended March 31, 2020 includes:
- Net profit of ₹ 3484.30 Crore on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited in Q2 FY20.
  - Net profit of ₹ 2731.34 Crore on sale of certain portion of investment in Bank's subsidiary SBI Cards & Payment Services Limited in Q4 FY20.
- 13 While recognising provision for income tax for the year ended 31<sup>st</sup> March 2020, the Bank has exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Bank has re-measured its Deferred Tax Assets based on the tax rate prescribed in the said section and has reversed the MAT credit no longer available to it. The impact of these changes is a one-time charge of ₹ 3392.31 crore.
- 14 The disclosures made by the Bank to Stock Exchange on 10<sup>th</sup> Dec 2019 in respect of divergence in asset classification and provisioning in terms of Risk Assessment Report (RAR) of RBI for FY 2018-19 is as under:

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

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



15 The spread of COVID-19 across the globe has resulted in decline in economic activity and increase in volatility in financial markets. In this situation, though the challenges continue to unfold, the Bank is gearing itself on all fronts to meet the same. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. Major challenges for the Bank would arise from extended working capital cycle and waning cash flows. Despite these conditions, there would not be any significant impact on the liquidity and profitability of the Bank.

RBI vide Notification No. RBI/2019-20/186 DOR.No.BP.BC.47/21.04.048/2019-20 dated 27.03.2020, 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, interalia, included 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. Accordingly the Bank has made the following provisions:-

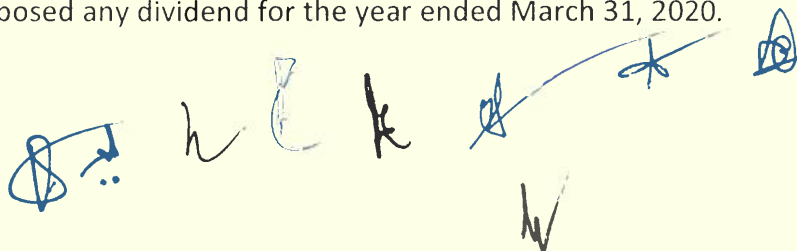
- Provision @ 15% aggregating ₹ 938 Crore against the accounts with outstanding of ₹ 6,250 Crores which were standard as on 29.02.2020 but would have slipped to NPA/Sub-standard category as on 31.03.2020 had the RBI debt servicing relief as above not been reckoned.
- In respect of above accounts, interest income aggregating ₹234 Crore has been reckoned in operating profit. However additional provision of ₹234 Crore has been made against Standard Assets

16 Provision Coverage Ratio as on March 31, 2020 was 83.62 %


17 In terms of RBI Circular DBR. NO. BP.BC.92/21.04.048/2015-16 dated April 18, 2016, in respect of advance account declared as fraud, the Bank has chosen to provide for the fraud over four quarters. The unprovided amount of ₹ 5,230.37 Crore as on 31<sup>st</sup> March 2020 has been debited to other reserves by credit to provisions.

18 Number of Investors' complaints pending at the beginning of the quarter was 02. The Bank has received 33 Investors' complaints during the quarter ended March 31, 2020. 34 Complaints have been disposed of during the quarter. There are 01 pending Investors' complaints at the end of the quarter.

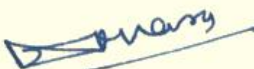
19 The Reserve Bank of India, vide its circular dated April 17, 2020, has decided that banks shall not make any dividend payouts from profits pertaining to the financial year ended March 31, 2020 until further instructions Accordingly, the Board of Directors of the Bank, at their meeting held on June 05, 2020 has not proposed any dividend for the year ended March 31, 2020.




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

  
Chala Sreenivasulu Setty  
Managing Director  
(R & D B)

  
Arijit Basu  
Managing Director  
(CCG & IT)

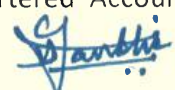
  
Dinesh Kumar Khara  
Managing Director  
(GB & S)

  
Rajnish Kumar  
Chairman

For J.C. Bhalla & Co.  
Chartered Accountants

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

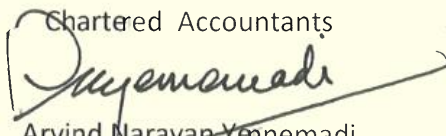
For Chaturvedi & Shah LLP  
Chartered Accountants

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

For S K Mittal & Co.  
Chartered Accountants

S Murthy  
Partner : M. No. 072290  
Firm Regn. No. 001135 N

For Ray & Ray  
Chartered Accountants

  
Arvind Narayan Yennemadi  
Partner : M. No. 031004  
Firm Regn. No. 301072 E

For O.P. Totla & Co.  
Chartered Accountants

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

For N.C. Rajagopal & Co.  
Chartered Accountants

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

UDIN: 20031004AAAABV4879

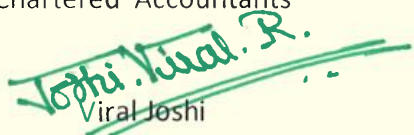
For K. Venkatachalam Aiyer & Co.  
Chartered Accountants

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

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

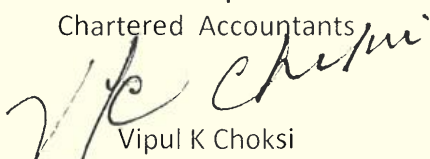
For G. P. Agrawal & Co.  
Chartered Accountants

Sunita Kedia  
Partner : M. No. 60162  
Firm Regn. No. 302082 E

For SCV & Co. LLP  
Chartered Accountants

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

For Shah Gupta & Co.  
Chartered Accountants

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

UDIN: 20037606AAAAV510\*

**For Umamaheswara Rao & Co.**  
Chartered Accountants

G. Siva Ramakrishna Prasad  
Partner : M. No. 024860  
Firm Regn. No. 004453 S

**For Khandelwal Jain & Co.**  
Chartered Accountants



Pankaj Jain  
Partner : M. No. 48850  
Firm Regn. No. 105049 W

**Place : Mumbai**  
**Date : June 05, 2020**

**Auditors' Report on Standalone Quarterly Financial Results and Year to Date Results of the 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, Mumbai**

**Opinion**

1. We have audited the accompanying Statement of Audited Standalone Financial Results of State Bank of India ("the Bank") for the quarter and year ended March 31, 2020 ("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, 2020 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 Statement (Note No. 5) and have not been audited by us.

The Standalone Financial Statements included returns for the year ended on that date of:

- i. The Central offices, 17 Local Head offices, 1 Admin & Business unit, Global Market Unit, International Business Group, Corporate Accounts Group (Central), Commercial Client Group (Central), Stressed Asset Resolution Group (Central), Central Accounts Offices and 42 branches audited by us;
- ii. 9135 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 14021 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 9.54 percent of advances, 24.70 per cent of deposits, 10.98 per cent of interest income and 23.37 per cent 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, 2020 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 applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, RBI guidelines and other accounting principles generally accepted in India of the net profit for the quarter and net profit for the year ended March 31, 2020.



### **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. 15 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 Results**

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.

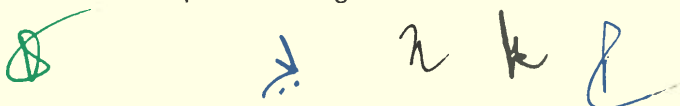
In preparing the Standalone Financial Results, Board of Directors is responsible for assessing the Bank’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate 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.

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, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited year-to-date figures up to December 31, 2019 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 / information of 9169 branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs. 3087788.72 crore at March 31, 2020 and total revenue of Rs. 120151.17 crore for the year ended on that date, as considered in the Standalone Financial Results. The financial statements/ 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.

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

Rajesh Sethi  
Partner : M. No. 085669  
Firm Regn. No. 001111 N  
UDIN: 20085669AAAABA7352

**For Ray & Ray**  
Chartered Accountants

Arvind Narayan Yennemadi  
Partner : M. No. 031004  
Firm Regn. No. 301072 E  
UDIN: 20031004AAAABV4879

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

A Gopalakrishnan  
Partner: M. No. 018159  
Firm Regn. No. 004610 S  
UDIN: 20018159AAAAAE5361

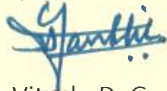
**For G. P. Agrawal & Co.**  
Chartered Accountants

Sunita Kedia  
Partner : M. No. 60162  
Firm Regn. No. 302082 E  
UDIN: 20060162AAAABB4580

**For Umamaheswara Rao & Co.**  
Chartered Accountants

G. Siva Ramakrishna Prasad  
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Firm Regn. No. 004453 S  
UDIN: 20024860AAAAAI8064

**For Chaturvedi & Shah LLP**  
Chartered Accountants

  
Vitesh D. Gandhi  
Partner : M. No. 110248  
FirmReg.No.101720W/W100355  
UDIN: 20110248AAAAAO9542

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

S. R. Totla  
Partner : M. No. 071774  
Firm Regn. No. 000734 C  
UDIN: 20071774AAAAAP3066


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

V. B. Singh  
Partner : M. No. 073124  
Firm Regn. No. 000745 C  
UDIN: 20073124AAAABU8815

**For SCV & Co. LLP**  
Chartered Accountants

Sanjay Vasudeva  
Partner : M. No. 090989  
FirmRegn.No.000235N/N500089  
UDIN: 20090989AAAAAB7205

**For Khandelwal Jain & Co.**  
Chartered Accountants

  
Pankaj Jain  
Partner : M. No. 48850  
Firm Regn. No. 105049 W  
UDIN: 20048850AAAAAA6759


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

S Murthy  
Partner : M. No. 072290  
Firm Regn. No. 001135 N  
UDIN: 20072290AAAABC8825


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

V. Chandrasekaran  
Partner : M. No. 024844  
Firm Regn. No. 003398 S  
UDIN: 20024844AAAAAZ2982

**For Karnavat & Co.**  
Chartered Accountants

  
Viral Joshi  
Partner : M. No. 137686  
Firm Regn. No. 104863 W  
UDIN: 20137686AAAACL8424

**For Shah Gupta & Co.**  
Chartered Accountants

  
Vipul K Choksi  
Partner : M. No. 37606  
Firm Regn. No. 109574 W  
UDIN: 20037606AAAAAV5104

Place : Mumbai  
Date : June 05, 2020