#### STATE BANK OF INDIA

# CORPORATE CENTRE, MUMBAI - 400 021 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2018

(Rs. in crore)

			Standalone				Consolidated				
S.			Quarter ended			Quarter ended			Year ended		
No	Particulars	30.06.2018	31.03.2018	30.06.2017	31.03.2018	30.06.2018	31.03.2018	30.06.2017	31.03.2018		
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
1	Interest earned (a)+(b)+(c)+(d)	58,813.18	55,941.28	54,905.42	2,20,499.31	61,200.50	58,209.98	56,818.45	2,28,970.28		
	(a) Interest/ discount on advances/ bills	38,865.48	34,234.86	36,141.69	1,41,363.17	39,916.90	35,150.82	36,949.98	1,44,958.59		
	(b) Income on investments	18,587.51	18,278.36	16,597.71	70,337.61	19,893.97	19,581.95	17,663.74	75,036.62		
	(c) Interest on balances with Reserve Bank of India and other inter	-bank funds 244.59	255.89	945.79	2,250.00	280.99	296.62	983.32	2,410.75		
	(d) Others	1,115.60	3,172.17	1,220.23	6,548.53	1,108.64	3,180.59	1,221.41	6,564.32		
2	Other income	6,679.49	12,494.78	8,005.66	39,164.52	13,792.91	23,365.55	13,958.08	72,521.03		
3	TOTAL INCOME (1)+(2)	65,492.67	68,436.06	62,911.08	2,59,663.83	74,993.41	81,575.53	70,776.53	3,01,491.31		
4	Interest expended	37,014.82	35,967.00	37,299.41	1,45,645.60	37,272.27	36,237.93	37,495.41	1,46,602.98		
5	Operating expenses (e)+(f)	16,504.72	16,585.88	13,737.61	59,943.45	24,286.65	28,585.15	19,863.95	96,154.37		
	(e) Employee cost	9,708.42	9,254.17	7,724.48	33,178.68	10,346.20	9,845.83	8,217.18	35,410.62		
	(f) Other operating expenses	6,796.30	7,331.71	6,013.13	26,764.77	13,940.45	18,739.32	11,646.77	60,743.75		
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5	53,519.54	52,552.88	51,037.02	2,05,589.05	61,558.92	64,823.08	57,359.36	2,42,757.35		
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	11,973.13	15,883.18	11,874.06	54,074.78	13,434.49	16,752.45	13,417.17	58,733.96		
8	Provisions (other than tax) and contingencies (net of write backs)	19,228.26	28,096.07	8,929.48	75,039.19	19,499.21	28,534.09	9,051.23	76,015.08		
	Provisions for non-performing assets included above	13,037.90	24,080.05	12,125.26	70,680.24	13,214.95	24,492.44	12,227.60	71,525.99		
9	Exceptional items		- 157	-	5,436.17			and a	5,036.21		
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	-7,255.13	-12,212.89	2,944.58	-15,528.24	-6,064.72	-11,781.64	4,365.94	-12,244.91		
11	Tax expense/ (credit)	-2,379.28	-4,494.72	939.05	-8,980.79	-2,008.49	-4,280.81	1,260.59	-8,057.50		
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,056.23	-7,500.83	3,105.35	-4,187.41		
13	Extraordinary items (net of tax expense)		-	-	- West						
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)-(13)	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,056.23	-7,500.83	3,105.35	-4,187.41		
15	Share in profit of associates		<b>多数据程制</b> 控制		WEND AND STREET, SERVICE OF	82.67	168.81	86.70	438.16		
16	Share of minority	and the second second	CHAIRMANN.	691-516-1660/646-1-	<b>电路区上2009年</b>	256.88	210.01	160.17	807.04		
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,230.44	-7,542.03	3,031.88	-4,556.29		
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	863.21	892.46	892.46	892.46	863.21	892.46		
19	Reserves excluding revaluation reserves		2.6 日本日本		1,93,388.12	English Helphyles	ENVIOLENCE AND	<b>对中国公司的</b>	2,04,581.50		
20	Analytical ratios		THE DAY AND THE STATE OF	SUPPLIES SELECT	No amelian tent	经的经验的	Navatra California	08:14-42-54-640-632			
	(i) Percentage of shares held by Government of India	57.66%	58.03%	57.07%	58.03%	57.66%	58.03%	57.07%	58.03%		
	(ii) Capital adequacy ratio (Basel III)	12.83%	12.60%	13.31%	12.60%	CONTRACTOR STATE					
	(a) CET 1 ratio	9.80%	9.68%	10.06%	9.68%	THE SHAPE AND SO	M. Discount Section	ALCOHOL SHAME			
100	(b) Additional tier 1 ratio	0.73%	0.68%	0.61%	0.68%	141-5676-141-145 Ed	1600 E. S. 1844	aleticate sign	<b>基度</b> 设置,在第二条公		
	(iii) Earnings per share (EPS) (₹)			HE SHARES	BIS A TIME TORE	Compagnition (	emanication.	ACADA CONTROLL	Market and the second		
	(a) Basic and diluted EPS before Extraordinary items (net of tax	expense) -5.46	-8.92	2.44	-7.67	-4.74	-8.72	3.70	-5.34		
	(Quarter numbers not annualised)			GULLINGA	2021202				Translation of the second		
	(b) Basic and diluted EPS after Extraordinary items (net of tax e	xpense) -5.46	-8.92	2.44	-7.67	-4.74	-8.72	3.70	-5.34		
	(Quarter numbers not annualised)		A STATE OF THE STA	State St	#41504MF4190	A SHEET OF STREET	320050.03000000	Asserted Street	Design Control		
	(iv) NPA ratios			MANUSCRIPTION AND A STATE OF	AND DECEMBER	CHARLES AND THE REAL	Nada Sak Sak				
	(a) Amount of gross non-performing assets	2,12,839.92	2,23,427.46	1,88,068.49	2,23,427.46	CACACO (CONTROL)	<b>计外列数据设备的</b>	estale from the first	<b>491</b> 4 8 5 3 10 7 10		
	(b) Amount of net non-performing assets	99,236.26	1,10,854.70	1,07,759.66	1,10,854.70	Contract of the Contract of th		MAKET STATE	Maria de Caración		
	(c) % of gross NPAs	10.69%	10.91%	9.97%	10.91%	Section of the	100000000000000000000000000000000000000		ADD ADDOD		
	(d) % of net NPAs	5.29%	5.73%	5.97%	5.73%	Separate Colores	Section opposite to the section	Colo Assert Colonia (Colonia Colonia)	WATER MADELINE		
	I I(d) % of her NPAS										

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### STATE BANK OF INDIA

# CORPORATE CENTRE, MUMBAI - 400 021 UNAUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES

(Rs. in crore)

			Standalone				(Rs. in crore)  Consolidated				
s.			Quarter ended Year ended				Quarter ended Year ended				
No.	Particulars	30.06.2018				30.06.2018 31.03.2018 30.06.2017 31.03.20					
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)		
1	Segment Revenue	#15.00m P. 10.00	TOTAL SOCIETY SEELS	ASSESSMENT DESIGNATION	MANAGEMENT.	DESCRIPTION OF THE PARTY OF THE	General College	GLESS HARRIST	2613625152		
	a Treasury operations (before exceptional items)	17,869.25	19,955.40	19,973.92	82,020.76	17,962.61	19,572.72	20,458.43	82,163.83		
	b Corporate/ Wholesale Banking operations	19,341.76	17,177.41	14,573.44	63,280.84	19,714.57	17,388.73	14,838.15	64,365.4		
	c Retail Banking operations	28,234.56	29,202.33	28,040.17	1,11,809.55	28,286.59	29,312.66	28,067.47	1,11,963.6		
	d Insurance Business		CONTRACTOR A			7,305.74	11,568.51	5,820.24	34,088.2		
1	e Other Banking operations			Commence of the Commence of th		2,496.28	2,436.46	1,694.38	8,637.6		
I	f Add/ (Less): Unallocated	47.10	2,100.92	323.55	2,552.68	58.83	2,117.24	327.88	2,571.0		
1	Total Segment Revenue	65,492.67	68,436.06	62,911.08	2,59,663.83	75,824.62	82,396.32	71,206.55	3,03,789.8		
Ī	Less: Inter Segment Revenue				950,640,830,62	831.21	820.79	430.02	2,298.5		
	Net Segment Revenue	65,492.67	68,436.06	62,911.08	2,59,663.83	74,993.41	81,575.53	70,776.53	3,01,491.3		
2	Segment Results		ENGLISH SERVE	MATERIAL PROPERTY.	MANUSAS RESIDEN	DEMONSTRATES OF SEC.	SPACESTAL SE	CHOROLOGICAL	diservation of		
	a (i) Treasury operations (before exceptional items)	-6,257.76	-3,350.46	2,882.22	48.05	-6,243.85	-3,798.50	3,343.44	-16.		
	a (ii) Add: Exceptional items			-	5,436.17				5,036.		
	a (iii) Treasury operations (after exceptional items)	-6,257.76	-3,350.46	2,882.22	5,484.22	-6,243.85	-3,798.50	3,343.44	5,019.		
	b Corporate/ Wholesale Banking operations	-1,877.37	-13,525.40	-1,278.59	-38,498.98	-1,791.00	-13,527.47	-1,210.10	-38,316.		
Ī	c Retail Banking operations	1,831.78	3,586.57	2,286.11	19,412.16	1,815.97	3,653.25	2,292.37	19,464.		
	d Insurance Business	10 464 (00 40 20		Company of the last		628.25	522.49	494.29	1,832.		
	e Other Banking operations	45235963234696	SON SERVICE CONTRACTORS	ar Albandaran	Annes de la Compani	478.37	291.93	390.81	1,680.		
	f Add/ (Less): Unallocated	-951.78	1,076.40	-945.16	-1,925.64	-952.46	1,076.66	-944.87	-1,924.		
Ī	Profit/ (Loss) from Ordinary Activities before Tax	-7,255.13	-12,212.89	2,944.58	-15,528.24	-6,064.72	-11,781.64	4,365.94	-12,244.		
	Less: Tax expense / (credit)	-2,379.28	-4,494.72	939.05	-8,980.79	-2,008.49	-4,280.81	1,260.59	-8,057.		
Ī	Less: Extraordinary Profit/ (Loss)								ulianis excit		
1	Net Profit/ (Loss) before share in profit of associate and minority interest	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,056.23	-7,500.83	3,105.35	-4,187.		
1	Add: Share in profit of associates		SOME SOME STATE	Service Discussion	STREET,	82.67	168.81	86.70	438.		
	Less: Share of minority		HALL SHEET STATES	CANADA CARA CARA CARA	indres de la laci	256.88	210.01	160.17	807.		
	Net Profit/ (Loss) 1	-4,875.85	-7,718.17	2,005.53	-6,547.45	-4,230.44	-7,542.03	3,031.88	-4,556.		
3	Segment assets	at sales and sales	<b>在1500年以前16</b> 00		57.55(4) (18.08)	<b>建筑建筑建筑</b>	<b>分别的区域也是</b>	220,2011,000,000			
	a Treasury operations	10,92,947.12	10,89,553.51	10,28,204.31	10,89,553.51	10,91,436.34	10,85,909.92	10,18,896.87	10,85,909.		
	b Corporate/ Wholesale Banking operations	9,25,846.73	10,11,026.98	9,40,344.40	10,11,026.98	9,48,105.47	10,24,506.47	9,58,724.92	10,24,506.		
	c Retail Banking operations	12,87,053.60	13,22,851.33	11,93,305.39	13,22,851.33	12,87,675.37	13,19,933.76	11,94,151.41	13,19,933.		
	d Insurance Business		EURHANNES W	3591076438	SICARINESIS.	1,30,666.24	1,27,099.09	1,09,188.10	1,27,099.		
	e Other Banking operations		AND REPORTS	Problematers.	中國企业的開始的	28,062.91	27,548.89	21,948.94	27,548.		
	f Unallocated	39,051.03	31,320.18	31,702.15	31,320.18	39,268.02	31,434.87	31,802.58	31,434.		
-	Total	33,44,898.48	34,54,752.00	31,93,556.25	34,54,752.00	35,25,214.35	36,16,433.00	33,34,712.82	36,16,433.0		
4	Segment liabilities		SPACE MANAGEMENTS	<b>2.16.20.16.16.16.16.16.16.16.16.16.16.16.16.16.</b>	<b>基构设置在11年8月14日本</b>	<b>的人的形式的多数</b>		STATISTICS NEW YORK	Check Action		
	a Treasury operations	7,19,498.46	8,19,731.87	7,78,503.33	8,19,731.87	7,10,399.99	8,10,044.02	7,71,052.36	8,10,044.		
	b Corporate/ Wholesale Banking Operations	9,92,258.94	10,48,664.62	9,75,062.75	10,48,664.62	10,08,384.08	10,63,520.41	9,88,738.17	10,63,520.		
	c Retail Banking operations	13,62,476.87	13,11,134.57	11,49,210.72	13,11,134.57	13,74,873.23	13,11,488.36	11,51,245.45	13,11,488.		
	d Insurance Business		ARTICLE STATE	SASSESSEE !	KIND THE CHIEF HILL	1,22,241.06	1,19,097.01	1,02,140.36	1,19,097.		
	e Other Banking operations				STATES OF STA	21,408.96	21,136.24	16,147.56	21,136.		
	f Unallocated	55,575.21	56,092.38	61,754.67	56,092.38	61,101.25	60,825.01	65,986.45	60,825.0		
	g Capital and Reserves & surplus	2,15,089.00	2,19,128.56	2,29,024.78	2,19,128.56	2,26,805.78	2,30,321.95	2,39,402.47	2,30,321.		
	Total	33,44,898,48	34,54,752.00	31,93,556.25	34,54,752.00	35,25,214.35	36,16,433.00	33,34,712.82	36.16.433.		

<sup>&</sup>lt;sup>1</sup> Segment Net Results are arrived after taking the effects of Transfer Pricing.

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## STATE BANK OF INDIA

#### CORPORATE CENTRE, MUMBAI - 400 021 SUMMARISED STATEMENT OF ASSETS & LIABILITIES

(Rs. in crore)

-				Standalone		Consolidated			
S.	Particulars		30.06.2018	31.03.2018	30.06.2017	30.06.2018	31.03.2018	30.06.2017	
No.			(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	
1	Capi	tal and Liabilities	的 \$4.5 M \$7.5 M \$1.5 M	SULE FIRE CORP.	A SECTION AND A SECTION ASSESSMENT	<b>位数据设置的设置等级</b>	<b>第二部企业联系的</b>	<b>第一种的人的联系统</b>	
	а	Capital	892.46	892.46	863.21	892.46	892.46	863.21	
	b	Reserves & surplus	2,14,196.54	2,18,236.10	2,28,161.57	2,25,913.32	2,29,429.49	2,38,539.26	
	С	Minority interest	<b>经验的现在分词</b>		CONTRACTOR DEPOSITS	4,841.86	4,615.24	3,767.15	
	d	Deposits	27,47,813.22	27,06,343.29	26,02,534.16	27,77,893.19	27,22,178.28	26,18,463.58	
	е	Borrowings	2,62,492.02	3,62,142.07	2,36,100.72	2,71,144.63	3,69,079.34	2,42,687.85	
	f	Other liabilities and provisions	1,19,504.24	1,67,138.08	1,25,896.59	2,44,528.89	2,90,238.19	2,30,391.77	
	Total	Capital and Liabilities	33,44,898.48	34,54,752.00	31,93,556.25	35,25,214.35	36,16,433.00	33,34,712.82	
2	Asse	ts	46000000000000000000000000000000000000	<b>台區等因為於原本的</b>		\$505 CASS - 100-4	(49) <b>6</b> 6 7 1 4 7 1	<b>第二名 中国</b> 第二条通道	
	а	Cash and balances with Reserve Bank of India	1,28,531.17	1,50,397.18	1,37,383.88	1,28,770.41	1,50,769.46	1,37,598.16	
N.	b	Balances with banks and money at call and short notice	41,627.53	41,501.46	87,872.04	44,494.35	44,519.65	90,176.21	
	С	Investments	10,63,474.27	10,60,986.72	9,52,128.43	11,94,317.13	11,83,794.24	10,52,897.38	
	d	Advances	18,75,773.45	19,34,880.19	18,04,218.93	19,12,595.76	19,60,118.54	18,34,700.11	
	е	Fixed assets	40,086.54	39,992.25	50,107.36	41,394.26	41,225.79	51,182.56	
	f	Other assets	1,95,405.52	2,26,994.20	1,61,845.61	2,03,642.44	2,36,005.32	1,68,158.40	
	Total	Assets	33,44,898.48	34,54,752.00	31,93,556.25	35,25,214.35	36,16,433.00	33,34,712.82	

The above results have been approved by the Central Board of the Bank at the meeting held on 10th August, 2018 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.

(Arijit Basu) ^
MD (Commercial Clients Group & IT)

(Dinesh Kumar Khara)

MD (Global Banking & Subsidiaries)

PK Gupta) MD (Refail & Digital Banking)

(Rajnish Kumar)

(CHAIRMAN)

Place: Mumbai Date: August 10, 2018

#### Notes:

- The financial results have been drawn from financial statements prepared in accordance with Accounting Standards (AS-25) on 'Interim Financial Reporting'.
- The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on August 9, 2018 and approved by the Board of Directors at their meeting held on August 10, 2018. The results have been subjected to a limited review by the Statutory Central Auditors.
- The financial results for the quarter ended June 30, 2018 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 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 estimates.
- The above results for the quarter ended June 30, 2018 have been prepared, following the same accounting Policies as followed in the annual financial statements for the year ended March 31, 2018.
- RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' requires Banks to make applicable Pillar 3 Disclosures including leverage ratio and liquidity coverage ratio under the Basel III framework. These disclosures as of June 30, 2018 are placed on the Bank's Website <a href="http://www.sbi.co.in">http://www.sbi.co.in</a>.
- The Capital adequacy ratio is computed on the basis of RBI guidelines applicable on the relevant reporting dates and the ratio for the corresponding previous periods is not comparable to consider the impact of subsequent changes, if any, in the guidelines.
- RBI vide letter DBR BP. 9730/21.04.018/2017-18 dated April 27,2018 permitted to spread the additional liability on account of the enhancement in gratuity limits to INR 20 Lakhs over four quarters beginning with the quarter ended March 31, 2018. Accordingly, the Bank had during the quarter ended 31.03.2018, availed the relaxation permitted and had provided an amount of INR 902.50 Crores being one-fourth of the total additional liability of INR 3,610 Crores. Out of the remaining unamortized liability of INR 2,707.50 Crores, an amount of INR 902.50 Crores have been recognised in profit and loss account for the quarter ended June 30, 2018 and the unamortised liability as on 30<sup>th</sup> June 2018 is INR 1805 Crores.

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- RBI vide Circular no. DBR.No.BP.BC.108/21.04.048/2017-18 dated June 6, 2018 permitted banks to continue the exposures to MSME borrowers to be classified as standard assets where the dues between September 1, 2017 and December 31, 2018 have not been paid not later than 180 days from their respective original due dates. Accordingly, the Bank has retained advances of INR 1126.29 Crores as standard asset as on June 30, 2018. In accordance with the provisions of the circular, the Bank has not recognized interest on these accounts and is maintaining a standard asset provision of INR 59.63 Crore as on June 30, 2018 in respect of such borrowers.
- RBI Circular DBR.No.BP.BC.113/21.04.048/2017-18 dated June 15, 2018, has permitted banks an option to spread provisioning on mark to market (MTM) losses on investments held in AFS and HFT for the quarters ended June 30, 2018. The circular states that the provisioning for this quarter may be spread equally over up to four quarters, commencing with the quarter in which the loss was incurred. The Bank has not availed the said option and has recognized the entire net mark to market loss on investments of INR 5893 Crores in the current quarter.
- During the quarter, the Bank, having regard to legal advice, has appropriated an amount of INR 1952.94 Crores in one case in accordance with the resolution plan approved by the National Company Law Tribunal (NCLT), against which appeals are pending before the NCLAT.
- 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 INR 37,235 Crores (67.05% of total outstanding) as on June 30, 2018.
- The bank has made a provision of INR 2655.41 Crores till June 30, 2018 (INR 1659.41 Crores till March 31, 2018) towards arrears of wages due for revision w.e.f November 1, 2017.
- Exceptional items in the previous year represents net profit of INR 5,436.17 Crores on sale of partial investments in our subsidiary SBI Life Insurance Company Limited.
- Provision Coverage Ratio as on June 30, 2018 was 69.25 %
- Number of Investors' complaints pending at the beginning of the quarter was Nil. The Bank has received 95 Investors' complaints during the quarter ended June 30, 2018. 95 complaints have been disposed off during the quarter. There are Nil pending Investors' complaints at the end of the quarter.

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- The Comparative figures for the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the financial year 2017-18 and the published year to date figures upto December 31, 2017.
- Previous period/year figures have been regrouped / reclassified, wherever necessary, to conform to current period classifications.

Arijit Basu Managing Director

(Commercial Clients Group & IT)

Dinesh Kumar Khara Managing Director

Managing Director
(Global Banking & Subsidiaries)

P K Gupta

Managing Director

(Retail & Digital Banking)

Rajnish Kuma Chairman

For Varma & Varma
Chartered Accountants

PAR Prasanna Varma Partner: M.No.025854 Firm Regn. No. 004532 S For Manubhai & Shah LLP
Chartered Accountants

Hitesh M. Pomal
Partner: M.No.106137
FirmRegn.No.106041W/W100136

For M Bhaskara Rao & Co. Chartered Accountants

M V Ramana Murthy Partner: M.No.206439 Firm Regn. No.000459 S

For GSA & Associates Chartered Accountants

Sunil Aggarwal Partner: M No.083899 Firm Regn. No. 000257 N For Chatterjee & Co. Chartered Accountants

Bedanta Bhattacharya Partner: M No.060855 Firm Regn. No.302114 E For Bansal & Co LLP Chartered Accountants

DR D.S. Rawat
Partner: M.No.083030
FirmRegn.No.001113N/N500079

For Amit Ray & Co. Chartered Accountants

Basudeb Banerjee Partner: M No.070468 Firm Regn. No. 000483 C For S L Chhajed & Co. Chartered Accountants

Partner: M No. 071224 Firm Regn. No.000709 C For Mittal Gupta & Co. Chartered Accountants

Akshay Kumar Gupta Partner: M.No. 070744 Firm Regn. No. 001874 C For Rao & Kumar.
Chartered Accountants

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

For Chaturvedi & Shah Chartered Accountants

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

Place: Mumbai

Date: August 10, 2018

For Brahmayya & Co Chartered Accountants

K. Jitendra Kumar Partner: M No.201825 Firm Regn. No.000511 S Abhijit Neogi Partner: M No. 61380 Firm Regn. No. 301072 E

For Ray & Ray

Chartered Accountants

For S K Mittal & Co Chartered Accountants

M. K. Juneja Partner: M No. 013317 Firm Regn. No. 001135 N To The Board of Directors State Bank of India, State Bank Bhavan, Madame Cama Road, Mumbai- 400021

# LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF STATE BANK OF INDIA FOR THE QUARTER ENDED JUNE 30, 2018

- 1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of State Bank of India ('the Bank') for the quarter ended June 30, 2018, attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 except for the disclosure relating to 'Consolidated Pillar 3 Disclosure as at June 30, 2018 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 aforesaid financial results not reviewed by us. This statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
- We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- 3. The financial results incorporate the relevant returns of 42 branches reviewed by us, 42 foreign branches out of which 18 reviewed by the Local Auditors of the foreign Branches and 24 certified by respective branch managers and unreviewed returns in respect of 22347 branches. The financial results also incorporate the relevant returns of Central Accounts Offices and Global Market Units. In the conduct of our review we have relied on the review reports in respect of non-performing assets certified by the Branch Managers of the bank of 1664 branches and 46 Internal Concurrent Auditors. These review reports cover 62.13% of the advances portfolio of the bank and 88.52% of the non-performing assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the unreviewed branches of the bank.
- 4. Based on our review conducted as above and subject to the matters mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

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## 5. Emphasis of Matter

We draw attention to:

- a) Note no 7, regarding unamortized balance of INR 1,805 Crores on account of additional liabilities towards Gratuity;
- b) Note no 10, regarding an amount of INR 1,952.94 Crores taken credit for as per resolution plan approved by National Company Law Tribunal (NCLT), which is subject to outcome of appeal before National Company Law Appellate Tribunal (NCLAT).

Our conclusion is not modified in respect of the above stated matters.

For Varma & Varma Chartered Accountants

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M. K. Juneja

For S K Mittal & Co

Partner: M No. 013317

Firm Regn. No. 001135 N

Place: Mumbai

Date: August 10, 2018