

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2022

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	72,676.37	70,733.25	65,564.43	2,75,457.29	76,780.86	74,607.57	68,959.95	2,89,972.69
	(a) Interest/ discount on advances/ bills	46,473.53	44,610.57	41,143.53	1,71,823.73	48,105.28	46,139.82	42,472.23	1,77,474.83
	(b) Income on investments	22,439.62	21,839.64	20,369.83	84,877.20	24,833.44	24,112.98	22,349.08	93,477.90
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,178.32	923.80	1,035.07	4,377.91	1,248.45	987.97	1,103.07	4,608.35
	(d) Others	2,584.90	3,359.24	3,016.00	14,378.45	2,593.69	3,366.80	3,035.57	14,411.61
2	Other income	2,312.20	11,880.15	11,802.74	40,563.91	17,743.44	33,427.11	24,306.99	1,17,000.40
3	TOTAL INCOME (1)+(2)	74,988.57	82,613.40	77,367.17	3,16,021.20	94,524.30	1,08,034.68	93,266.94	4,06,973.09
4	Interest expended	41,480.44	39,535.39	37,926.00	1,54,749.70	41,931.16	39,943.86	38,249.09	1,56,194.34
5	Operating expenses (a)+(b)+(c)	20,755.57	23,361.18	20,466.35	85,979.13	37,565.55	46,123.95	34,187.59	1,66,945.04
	(a) Employee cost	12,051.41	12,556.03	12,538.29	50,143.60	13,137.33	13,602.95	13,415.04	54,026.74
	(b) Operating expenses relating to Insurance Business	-	-	-	-	13,748.83	19,815.51	11,419.40	69,706.73
	(c) Other operating expenses	8,704.16	10,805.15	7,928.06	35,835.53	10,679.39	12,705.49	9,353.15	43,211.57
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	62,236.01	62,896.57	58,392.35	2,40,728.83	79,496.71	86,067.81	72,436.68	3,23,139.38
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	12,752.56	19,716.83	18,974.82	75,292.37	15,027.59	21,966.87	20,830.26	83,833.71
8	Provisions (other than tax) and contingencies (net of write back)	4,392.38	7,237.45	10,051.96	24,452.13	4,762.48	8,109.18	10,510.24	26,676.69
	—of which provisions for non-performing assets	4,268.13	3,261.69	5,029.79	14,086.85	4,633.46	3,625.07	5,489.44	15,845.90
9	Exceptional items	-	-	-	-7,418.39	-	-	-	-7,418.39
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	8,360.18	12,479.38	8,922.86	43,421.85	10,265.11	13,857.69	10,320.02	49,738.63
11	Tax expense/ (credit)	2,292.10	3,365.85	2,418.86	11,745.87	2,736.86	3,863.93	2,780.80	13,382.46
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	6,068.08	9,113.53	6,504.00	31,675.98	7,528.25	9,993.76	7,539.22	36,356.17
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	6,068.08	9,113.53	6,504.00	31,675.98	7,528.25	9,993.76	7,539.22	36,356.17
15	Share in profit of associates	-	-	-	-	267.98	197.49	163.37	827.01
16	Minority Interest	-	-	-	-	471.12	642.12	322.68	1,809.30
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	6,068.08	9,113.53	6,504.00	31,675.98	7,325.11	9,549.13	7,379.91	35,373.88
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	2,55,817.73	-	-	-	2,81,317.72
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%
	(ii) Capital adequacy ratio (Basel III)	13.43%	13.83%	13.66%	13.83%				
	(a) CET 1 ratio	9.72%	9.94%	9.91%	9.94%				
	(b) Additional tier 1 ratio	1.43%	1.48%	1.41%	1.48%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	6.80	10.21	7.29	35.49	8.21	10.70	8.27	39.64
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	6.80	10.21	7.29	35.49	8.21	10.70	8.27	39.64
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	1,13,271.72	1,12,023.37	1,34,259.48	1,12,023.37				
	(b) Amount of net non-performing assets	28,257.92	27,965.71	43,152.52	27,965.71				
	(c) % of gross NPAs	3.91%	3.97%	5.32%	3.97%				
	(d) % of net NPAs	1.00%	1.02%	1.77%	1.02%				
	(v) Return on assets (Net assets basis-annualised)	0.48%	0.74%	0.57%	0.67%				
	(vi) Net worth	2,45,837.47	2,40,502.13	2,18,666.35	2,40,502.13				
	(vii) Outstanding redeemable preference shares	-	-	-	-				
	(viii) Capital redemption reserve	-	-	-	-				
	(ix) Debt- equity ratio*	0.63	0.71	0.67	0.71				
	(x) Total debts to total assets**	9.56%	8.54%	8.75%	8.54%				

*Debt represents borrowings (including Repos) with residual maturity of more than one year.

**Total debts represents total borrowings of the Bank.

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

(₹ in crore)

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	31.03.2022 (Audited)
1	Segment Revenue								
	a Treasury operations	18,407.87	24,098.56	26,091.71	1,00,000.05	18,404.43	23,621.24	26,092.61	99,649.80
	b Corporate/ Wholesale Banking operations	19,316.48	19,825.05	19,279.50	74,379.36	19,728.26	20,194.12	19,607.55	75,675.43
	c Retail Banking operations	37,122.16	38,075.30	31,886.81	1,38,504.95	37,247.22	38,181.76	31,971.91	1,38,896.25
	d Insurance Business					15,480.96	22,119.15	12,611.74	76,586.87
	e Other Banking operations					4,531.71	4,550.24	3,507.54	16,726.04
	f Unallocated	142.06	614.49	109.15	3,136.84	147.49	619.74	114.03	3,155.89
	Total Segment Revenue	74,988.57	82,613.40	77,367.17	3,16,021.20	95,540.07	1,09,286.25	93,905.38	4,10,690.28
	Less: Inter Segment Revenue					1,015.77	1,251.57	638.44	3,717.19
	Net Segment Revenue	74,988.57	82,613.40	77,367.17	3,16,021.20	94,524.30	1,08,034.68	93,266.94	4,06,973.09
2	Segment Results								
	a Treasury operations (before exceptional items)	- 4,672.47	541.29	7,077.30	13,654.90	- 4,738.20	3.44	7,003.41	13,055.52
	b Corporate/ Wholesale Banking operations (before exceptional items)	8,360.93	12,283.89	4,451.26	26,959.15	8,432.41	12,178.54	4,540.82	27,037.39
	c Retail Banking operations (before exceptional items)	5,924.51	440.18	- 1,383.69	12,541.38	5,970.84	131.41	- 1,359.55	12,333.19
	d Insurance Business					473.99	761.80	308.09	1,904.29
	e Other Banking operations					1,349.05	1,539.16	1,019.40	5,022.31
	f Unallocated	- 1,252.79	- 785.98	- 1,222.01	- 2,315.19	- 1,222.98	- 756.66	- 1,192.15	- 2,195.68
	Sub Total	8,360.18	12,479.38	8,922.86	50,840.24	10,265.11	13,857.69	10,320.02	57,157.02
	Exceptional Items								
	Profit/ (Loss) from Ordinary Activities before Tax	8,360.18	12,479.38	8,922.86	43,421.85	10,265.11	13,857.69	10,320.02	49,738.63
	Less: Tax expense / (credit)	2,292.10	3,365.85	2,418.86	11,745.87	2,736.86	3,863.93	2,780.80	13,382.46
	Add / Less: Extraordinary Profit/ (Loss)								
	Net Profit/ (Loss) before share in profit of associates and minority interest	6,068.08	9,113.53	6,504.00	31,675.98	7,528.25	9,993.76	7,539.22	36,356.17
	Add: Share in profit of associates					267.98	197.49	163.37	827.01
	Less: Minority Interest					471.12	642.12	322.68	1,809.30
	Net Profit/ (Loss) ¹	6,068.08	9,113.53	6,504.00	31,675.98	7,325.11	9,549.13	7,379.91	35,373.88
3	Segment Assets								
	a Treasury operations	16,38,948.78	16,13,186.75	15,84,022.21	16,13,186.75	16,35,718.17	16,11,406.25	15,82,529.44	16,11,406.25
	b Corporate/ Wholesale Banking operations	13,20,293.95	13,02,237.02	11,55,086.09	13,02,237.02	13,45,015.62	13,26,995.56	11,79,455.44	13,26,995.56
	c Retail Banking operations	20,21,154.68	20,21,244.45	17,70,306.42	20,21,244.45	20,26,262.45	20,27,135.23	17,76,503.65	20,27,135.23
	d Insurance Business					2,81,024.08	2,85,210.54	2,46,190.26	2,85,210.54
	e Other Banking operations					63,889.29	58,894.25	47,560.59	58,894.25
	f Unallocated	45,422.44	50,929.19	47,590.93	50,929.19	45,740.70	51,241.70	48,355.48	51,241.70
	Total	50,25,819.85	49,87,597.41	45,57,005.65	49,87,597.41	53,97,650.31	53,60,883.53	48,80,594.86	53,60,883.53
4	Segment Liabilities								
	a Treasury operations	15,27,597.45	14,68,058.66	14,01,635.68	14,68,058.66	15,12,227.31	14,56,533.68	13,91,364.65	14,56,533.68
	b Corporate/ Wholesale Banking operations	12,88,423.01	12,74,940.11	11,61,314.09	12,74,940.11	13,08,546.69	12,93,294.16	11,79,128.13	12,93,294.16
	c Retail Banking operations	18,10,658.34	18,48,288.43	16,37,382.70	18,48,288.43	18,27,286.13	18,65,708.05	16,54,968.37	18,65,708.05
	d Insurance Business					2,66,253.67	2,70,570.71	2,32,758.79	2,70,570.71
	e Other Banking operations					45,580.07	41,562.93	32,871.07	41,562.93
	f Unallocated	1,07,777.57	1,16,222.15	95,392.77	1,16,222.15	1,19,758.28	1,27,625.95	1,05,519.18	1,27,625.95
	Capital and Reserves & Surplus	2,91,363.48	2,80,088.06	2,61,280.41	2,80,088.06	3,17,998.16	3,05,588.05	2,83,984.67	3,05,588.05
	Total	50,25,819.85	49,87,597.41	45,57,005.65	49,87,597.41	53,97,650.31	53,60,883.53	48,80,594.86	53,60,883.53

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

RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, has identified 'Digital Banking' as a sub-segment under the 'Retail Banking Segment'. The proposed Digital Banking Unit (DBU) of the Bank is yet to commence its full operations. Reporting of the Digital Banking as a separate sub-segment in the Segment reporting will be done based on the directive of RBI / decision of the DBU Working Group formed by Indian Banks' Association (IBA) (which included representatives of banks and RBI).

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

S. No.	Particulars	(₹ in crore)					
		Standalone			Consolidated		
		30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)	30.06.2022 (Unaudited)	31.03.2022 (Audited)	30.06.2021 (Unaudited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,90,471.02	2,79,195.60	2,60,387.95	3,17,105.70	3,04,695.59	2,83,092.21
c	Minority interest				11,620.99	11,207.42	9,915.37
d	Deposits	40,45,695.61	40,51,534.12	37,20,987.01	40,81,309.91	40,87,410.60	37,56,763.81
e	Borrowings	4,80,653.07	4,26,043.38	3,98,904.31	5,04,593.66	4,49,159.78	4,16,019.62
f	Other liabilities and provisions	2,08,107.69	2,29,931.85	1,75,833.92	4,82,127.59	5,07,517.68	4,13,911.39
	Total	50,25,819.85	49,87,597.41	45,57,005.65	53,97,650.31	53,60,883.53	48,80,594.86
2	Assets						
a	Cash and balances with Reserve Bank of India	2,32,567.10	3,18,265.21	3,15,923.58	2,32,802.51	3,18,492.43	3,16,146.27
b	Balances with banks and money at call and short notice	50,316.53	76,287.11	58,692.12	55,188.92	80,412.69	63,065.19
c	Investments	15,29,203.69	14,81,445.47	13,86,509.97	18,21,329.44	17,76,489.90	16,41,771.94
d	Advances	28,15,249.23	27,33,966.59	24,31,908.06	28,76,456.28	27,94,076.00	24,83,572.44
e	Fixed assets	41,960.39	37,708.16	38,054.64	43,800.57	39,510.03	39,792.93
f	Other assets	3,56,522.91	3,39,924.87	3,25,917.28	3,68,072.59	3,51,902.48	3,36,246.09
	Total	50,25,819.85	49,87,597.41	45,57,005.65	53,97,650.31	53,60,883.53	48,80,594.86

The above results have been approved by the Central Board of the Bank at the meeting held on August 6, 2022 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Alok Kumar Choudhary
Managing Director (RB & O)


Ashwini Kumar Tewari
Managing Director (R, C & SARG)


Swaminathan J.
Managing Director (CB & Subsidiaries)

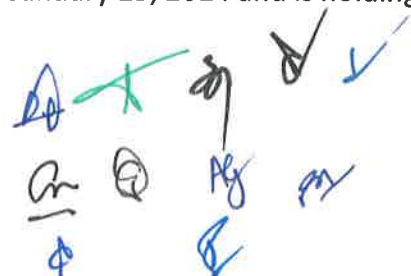
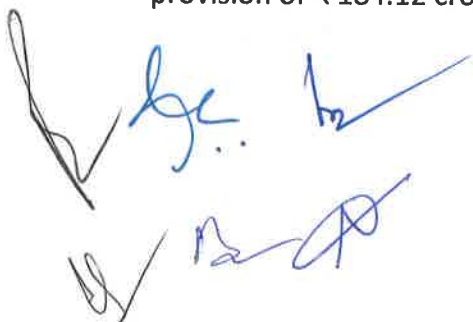

Challa Sreenivasulu Setty
Managing Director (IB, GM & T)


Dinash Kumar Khara
Chairman

Place: Mumbai
Date: August 6, 2022

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter ended June 30, 2022 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting'.
- 2 The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on August 05, 2022 and approved by the Board of Directors at its meeting held on August 06, 2022. These financial results have been subject to limited review by the Statutory Central Auditors of the Bank.
- 3 The above financial results for the quarter ended June 30, 2022 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Provision for Non Performing Investments. Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets / items are made on estimated basis.
- 4 Other income of the Bank includes fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale/revaluation of investments, dividend from subsidiaries and recoveries made in written off accounts.
- 5 There is no change in the Significant Accounting Policies adopted during the quarter ended June 30, 2022 as compared to those followed in the previous financial ended March 31, 2022.
- 6 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 the Bank to make applicable Pillar 3 Disclosures including Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio (NSFR) under the Basel III framework. These disclosures as of June 30, 2022, are placed on the Bank's Website <https://www.sbi.co.in>.
- 7 As per RBI Circulars 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 ₹ 4,757 crore (100 % of total outstanding) as on June 30, 2022.
- 8 The Bank has estimated the liability for Unhedged Foreign Currency Exposures 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 ₹ 184.12 crore as on June 30, 2022.



- 9 The COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, Bank geared up to meet the challenges and has been evaluating the situation on an ongoing basis and had proactively provided against the challenges of likely stress on the Bank's assets. Bank's management is not expecting any significant impact on Bank's liquidity or profitability.
- 10 Provision Coverage Ratio as on June 30, 2022 is 90.14% (PCR without AUCA is 75.05%).
- 11 Details of loan transferred/acquired during quarter ended June 30, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated September 24, 2021 are given below:

I. Details of non-performing assets (NPAs) transferred:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Number of Accounts	2	3	-
Aggregate principal outstanding of loans transferred	146.73	23.02	-
Weighted average residual tenor of the loans transferred (in years)	-	-	-
Net book value of loans transferred (at the time of transfer)	123.76	-	-
Aggregate consideration	26.29	20	-
Additional consideration realised in respect of accounts transferred in earlier years	16.51	-	-

During the quarter ended June 30, 2022, provision of ₹ 109.27 crore was debited to the Profit and Loss Account on account of transfer of NPAs to ARCs/Permitted Transferees.

During the quarter ended June 30, 2022, Investment made in Security Receipts (SRs) was ₹ 11.80 crore. Pursuant to regulatory norms, the ARC shall obtain initial rating of SRs from an approved credit rating agency within a period of six months from the date of acquisition of assets by it.

II. The Bank has not transferred any Special Mention Account (SMA) and loan not in default.

III. Details of loans not in default acquired through assignment are given below:

(₹ in crore)

Particulars	From lenders listed in Clause 3	From ARCs
Aggregate amount of loans acquired	1,071.77	-
Weighted average residual maturity (in years)	2.91	-
Weighted average holding period by originator (in years)	0.48	-
Retention of beneficial economic interest by the originator	14.74%	-
Tangible security coverage	74.78	-

The loans acquired are not rated as these are not corporate borrowers.

Bank is purchasing Pools under Direct Assignment Route from NBFCs/HFCs/MFIs. Rating of pools under Direct Assignment is not mandatory. Accordingly, as per Industry Practice and Bank's Assignment policy, Loss Estimates are obtained from External Rating Agencies.

IV. The Bank has not acquired any stressed loan during Q1 FY 2022-23.

12 The number of Investor complaints pending at the beginning of the quarter was NIL. The Bank has received 60 Investor complaints during the quarter ended June 30, 2022 while 60 complaints have been disposed off during the quarter. There are NIL pending Investor complaints at the end of the quarter ended June 30, 2022.

13 In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, Bank implemented a resolution plan in respect of 1,36,280 borrowers amounting to ₹ 19,606 crore.

14 The figures for the quarter ended March 31, 2022 are the balancing figures between audited figures in respect of financial year 2021-22 and the published year to date figures up to December 31, 2021.


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


Alok Kumar Choudhary
Managing Director
(RB & O)



Ashwini Kumar Tewari
Managing Director
(R, C & SARG)


Swaminathan J.
Managing Director
(CB & Subsidiaries)



Challa Sreenivasulu Setty
Managing Director
(IB, GM & T)


Dinesh Kumar Khara
Chairman


For Khandelwal Jain & Co.
Chartered Accountants
Firm Regn. No. 105049W


Alpesh Waghela
Partner: M. No. 142058


For Shah Gupta & Co.
Chartered Accountants
Firm Regn. No. 109574W


Arpita . T. Gadhia
Partner: M. No. 177483


For Umamaheswara Rao & Co.
Chartered Accountants
Firm Regn. No. 004453S


Rakesh Bhanu Amara
Partner: M. No. 228411

For SCV & Co. LLP
Chartered Accountants
Firm Regn.No.000235N/N500089


Anuj Dhingra
Partner: M. No.512535

For ASA & Associates LLP
Chartered Accountants
Firm Regn. No.009571N/N500006


Parveen Kumar
Partner: M. No. 088810

For Prem Gupta & Co.
Chartered Accountants
Firm Regn. No. 000425N


Prem Behari Gupta
Partner: M. No. 080245

For Guha Nandi & Co.,
Chartered Accountants
Firm Regn. No. 302039E



B. K. Sarawagi
Partner: M. No. 054894

For M C Bhandari & Co
Chartered Accountants
Firm Regn. No. 303002E



M. R. Jain
Partner: M. No. 050919

For K C Mehta & Co. LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829



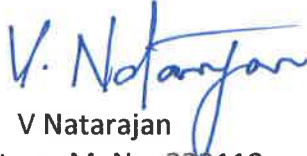
Chirag Bakshi
Partner: M. No. 047164

For V Singhi & Associates
Chartered Accountants
Firm Regn. No. 311017E



Aniruddha Sengupta
Partner: M. No. 051371

For Suri & Co
Chartered Accountants
Firm Regn. No. 004283S



V Natarajan
Partner: M. No. 223118

For M/s Talati & Talati LLP
Chartered Accountants
Firm Regn. No 110758W/W100377



Bhaskar Iyer
Partner: M. No.127863

Place: Mumbai

Date: August 06, 2022

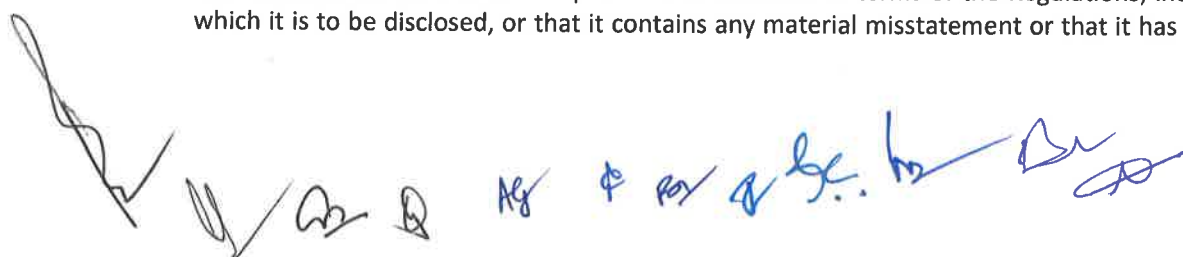
Independent Auditors' Review Report on the Unaudited Standalone Financial Results of State Bank of India for the quarter ended June 30, 2022 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors,
State Bank of India,
State Bank Bhavan
Madame Cama Road
Mumbai-400021

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of State Bank of India ("the Bank") for the quarter ended June 30, 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 disclosure as at June 30, 2022 including leverage ratio, liquidity coverage ratio and net stable funding 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 and have not been reviewed by us.
2. The Statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, has been prepared by the Bank's Management in accordance with the recognition and measurement principles laid down in Accounting Standard 25 'Interim Financial Reporting' (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve bank of India ('RBI') from time to time ('RBI Guidelines') and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to 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.
4. These unaudited standalone financial results incorporate the relevant returns of 20 domestic branches reviewed by us and 7 were reviewed by the Local Auditors of the Foreign Branches, specifically appointed for this purpose. The financial results also incorporate the relevant returns of Central Accounts Office and Global Market Unit reviewed by us. These review reports cover 30.88% of the advances portfolio of the bank and 33.47% of the non-performing assets of the bank.

Apart from these review reports, in the conduct of our review, we have also considered various returns of other 1803 Domestic branches such as advance portfolio, non-performing assets and provision duly certified by Branch Managers of the Bank which are also incorporated in the financial results. The Branch Managers' reports cover 29.92% of the advances portfolio of the Bank and 33.41% of the non-performing assets of the bank.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in



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

For Khandelwal Jain & Co.

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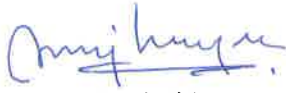
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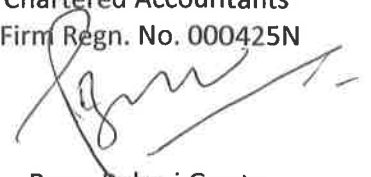
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For M C Bhandari & Co

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UDIN: 22127863AOKOUX4933

Place : **Mumbai**
Date : **06.08.2022**