

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	66,500.38	62,681.40	62,637.81	2,57,323.59	69,939.97	65,875.48	65,594.42	2,69,851.66
	(a) Interest/ discount on advances/ bills	44,101.11	42,579.66	43,863.40	1,79,748.84	45,711.40	44,170.77	45,177.78	1,85,494.20
	(b) Income on investments	18,705.48	17,316.46	16,955.08	68,204.72	20,483.60	18,873.16	18,587.43	74,812.87
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,794.42	948.87	390.19	2,920.40	1,836.35	989.20	422.09	3,066.25
	(d) Others	1,899.37	1,836.41	1,429.14	6,449.63	1,908.62	1,842.35	1,407.12	6,478.34
2	Other Income	7,957.48	13,346.11	8,015.42	39,005.84	18,044.36	28,343.34	17,683.66	92,377.43
3	TOTAL INCOME (1)+(2)	74,457.86	76,027.51	70,653.23	2,96,329.43	87,984.33	94,218.82	83,278.08	3,62,229.09
4	Interest expended	39,858.82	39,914.48	39,699.02	1,59,238.77	40,301.32	40,392.44	40,139.31	1,61,123.80
5	Operating expenses (a)+(b)+(c)	18,077.69	20,379.25	17,708.05	75,173.69	29,275.07	36,091.17	28,213.19	1,31,781.56
	(a) Employee cost	11,865.06	12,038.67	10,918.09	45,714.97	12,658.22	12,935.17	11,608.23	48,850.95
	(b) Operating Expenses relating to Insurance Business	-	-	-	-	9,310.44	13,176.26	8,294.66	46,728.37
	(c) Other operating expenses	6,212.63	8,340.58	6,789.96	29,458.72	7,306.41	9,979.74	8,310.30	36,202.24
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	57,936.51	60,293.73	57,407.07	2,34,412.46	69,576.39	76,483.61	68,352.50	2,92,905.36
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	16,521.35	15,733.78	13,246.16	61,916.97	18,407.94	17,735.21	14,925.58	69,323.73
8	Provisions (other than tax) and contingencies (net of write back)	12,501.30	13,495.08	9,182.94	43,069.85	12,562.76	14,021.61	9,448.71	44,788.70
	---of which provisions for non-performing assets	9,420.46	11,893.73	11,648.45	42,775.96	9,620.39	12,076.83	11,855.24	43,848.89
9	Exceptional Items	1,539.73	2,731.34	-	6,215.64	1,367.27	2,590.59	-	5,781.56
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	5,559.78	4,970.04	4,063.22	25,062.76	7,212.45	6,304.19	5,476.87	30,316.59
11	Tax expense/ (credit)	1,370.44	1,389.23	1,751.02	10,574.65	2,008.96	1,746.30	2,301.01	12,139.76
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	4,189.34	3,580.81	2,312.20	14,488.11	5,203.49	4,557.89	3,175.86	18,176.83
13	Extraordinary Items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	4,189.34	3,580.81	2,312.20	14,488.11	5,203.49	4,557.89	3,175.86	18,176.83
15	Share in profit of associates	-	-	-	-	63.96	2,715.60	114.20	2,963.14
16	Share of minority	-	-	-	-	490.95	363.54	339.56	1,372.17
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	4,189.34	3,580.81	2,312.20	14,488.11	4,776.50	6,909.95	2,950.50	19,767.80
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	2,07,352.30	-	-	-	2,26,405.00
20	Analytical ratios								
(i)	Percentage of shares held by Government of India	56.92%	56.92%	57.13%	56.92%	56.92%	56.92%	57.13%	56.92%
(ii)	Capital adequacy ratio (Basel III)	13.40%	13.06%	12.89%	13.06%	13.40%	12.89%	13.06%	13.40%
	(a) CET 1 ratio	10.14%	9.77%	9.61%	9.77%	10.14%	9.77%	9.61%	9.77%
	(b) Additional tier 1 ratio	1.21%	1.23%	1.04%	1.23%	1.21%	1.23%	1.04%	1.23%
(iii)	Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary Items (net of tax expense) (Quarter numbers not annualised)	4.69	4.01	2.59	16.23	5.35	7.74	3.31	22.15
	(b) Basic and diluted EPS after Extraordinary Items (net of tax expense) (Quarter numbers not annualised)	4.69	4.01	2.59	16.23	5.35	7.74	3.31	22.15
(iv)	NPA ratios								
	(a) Amount of gross non-performing assets	1,29,660.69	1,49,091.85	1,68,493.94	1,49,091.85	1,29,660.69	1,49,091.85	1,68,493.94	1,49,091.85
	(b) Amount of net non-performing assets	42,703.63	51,871.30	65,623.86	51,871.30	42,703.63	51,871.30	65,623.86	51,871.30
	(c) % of gross NPAs	5.44%	6.15%	7.53%	6.15%	5.44%	6.15%	7.53%	6.15%
	(d) % of net NPAs	1.86%	2.23%	3.07%	2.23%	1.86%	2.23%	3.07%	2.23%
(v)	Return on assets (Net Assets basis- Annualised)	2.42%	0.37%	0.25%	0.38%	2.42%	0.37%	0.25%	0.38%

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	
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
1	Segment Revenue								
	a Treasury operations (before exceptional items)	23,551.33	18,965.87	18,176.28	75,054.51	23,264.25	19,049.16	17,997.66	75,104.23
	b Corporate/ Wholesale Banking operations	19,007.87	23,858.31	20,514.02	90,248.46	19,340.52	24,255.82	20,911.69	91,801.08
	c Retail Banking operations (before exceptional items)	31,811.49	33,152.88	31,897.16	1,30,906.66	31,891.44	33,238.47	31,973.80	1,31,232.17
	d Insurance Business					10,758.36	14,887.84	9,709.13	52,947.77
	e Other Banking operations					3,211.99	3,757.22	3,291.04	14,272.32
	f Unallocated (before exceptional items)	87.17	50.45	65.77	119.80	94.79	62.39	75.46	168.15
	Total Segment Revenue	74,457.86	76,027.51	70,653.23	2,96,329.43	88,561.35	95,250.90	83,958.78	3,65,525.72
	Less: Inter Segment Revenue					577.02	1,032.08	680.70	3,296.63
	Net Segment Revenue	74,457.86	76,027.51	70,653.23	2,96,329.43	87,984.33	94,218.82	83,278.08	3,62,229.09
2	Segment Results								
	a (I) Treasury operations (before exceptional items)	3,887.29	2,913.16	2,910.01	9,446.53	3,543.71	2,902.17	2,673.77	9,202.09
	a (II) Add: Exceptional Items	1,539.73	2,731.34	-	6,215.64	1,367.27	2,590.59	-	5,781.56
	a (III) Treasury operations (after exceptional items)	5,427.02	5,644.50	2,910.01	15,662.17	4,910.98	5,492.76	2,673.77	14,983.65
	b Corporate/ Wholesale Banking operations	-3,608.33	-4,215.23	-2,295.20	-3,996.75	-3,581.35	-4,149.59	-2,221.12	-3,830.03
	c Retail Banking operations	4,904.49	4,746.50	4,467.69	18,058.78	4,930.11	4,768.65	4,503.66	18,173.66
	d Insurance Business					799.54	790.53	645.89	2,367.02
	e Other Banking operations					1,317.30	487.43	894.22	3,165.05
	f (i) Unallocated (before exceptional items)	-1,163.40	-1,205.73	-1,019.28	-4,661.44	-1,164.13	-1,085.59	-1,019.55	-4,542.76
	f (II) Add: Exceptional Items	-	-	-	-	-	-	-	-
	f (III) Unallocated (after exceptional items)	-1,163.40	-1,205.73	-1,019.28	-4,661.44	-1,164.13	-1,085.59	-1,019.55	-4,542.76
	Profit/ (Loss) from Ordinary Activities before Tax	5,559.78	4,970.04	4,063.22	25,062.76	7,212.45	6,304.19	5,476.87	30,316.59
	Less: Tax expense / (credit)	1,370.44	1,389.23	1,751.02	10,574.65	2,008.96	1,746.30	2,301.01	12,139.76
	Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associates and minority interest	4,189.34	3,580.81	2,312.20	14,488.11	5,203.49	4,557.89	3,175.86	18,176.83
	Add: Share in profit of associates					63.96	2,715.60	114.20	2,963.14
	Less: Share of minority					490.95	363.54	339.56	1,372.17
	Net Profit/ (Loss) ¹	4,189.34	3,580.81	2,312.20	14,488.11	4,776.50	6,909.95	2,950.50	19,767.80
3	Segment Assets								
	a Treasury operations	13,60,017.60	11,34,532.91	10,12,812.50	11,34,532.91	13,62,667.86	11,35,750.90	10,08,466.20	11,35,750.90
	b Corporate/ Wholesale Banking operations	11,39,154.28	11,77,636.15	10,55,673.66	11,77,636.15	11,62,288.73	12,00,452.76	10,80,089.39	12,00,452.76
	c Retail Banking operations	15,62,147.26	15,80,600.47	14,67,081.73	15,80,600.47	15,65,337.54	15,83,362.39	14,68,956.46	15,83,362.39
	d Insurance Business					1,88,265.99	1,74,612.94	1,58,579.15	1,74,612.94
	e Other Banking operations					44,815.45	43,899.44	36,755.93	43,899.44
	f Unallocated	56,612.43	58,624.39	46,428.97	58,624.39	57,204.79	59,413.91	46,959.12	59,413.91
	Total	41,17,931.57	39,51,393.92	35,81,996.86	39,51,393.92	43,80,580.36	41,97,492.34	37,99,806.25	41,97,492.34
4	Segment Liabilities								
	a Treasury operations	12,03,883.45	10,18,341.71	8,99,652.81	10,18,341.71	11,94,977.00	10,08,550.01	8,90,505.54	10,08,550.01
	b Corporate/ Wholesale Banking operations	11,45,218.44	11,62,918.88	11,17,860.48	11,62,918.88	11,60,686.87	11,77,433.80	11,32,216.70	11,77,433.80
	c Retail Banking operations	14,43,419.48	14,60,117.68	12,73,392.23	14,60,117.68	14,61,405.07	14,78,049.72	12,88,963.95	14,78,049.72
	d Insurance Business					1,76,626.24	1,63,726.93	1,48,771.85	1,63,726.93
	e Other Banking operations					32,563.84	32,442.25	27,587.25	32,442.25
	f Unallocated	83,754.54	78,008.22	68,533.58	78,008.22	92,738.20	86,229.51	75,030.26	86,229.51
	g Capital and Reserves & Surplus	2,41,655.66	2,32,007.43	2,22,557.76	2,32,007.43	2,61,583.14	2,51,060.12	2,36,730.70	2,51,060.12
	Total	41,17,931.57	39,51,393.92	35,81,996.86	39,51,393.92	43,80,580.36	41,97,492.34	37,99,806.25	41,97,492.34

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

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021

SUMMARISED STATEMENT OF ASSETS & LIABILITIES

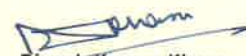
(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,40,763.20	2,31,114.97	2,21,665.30	2,60,690.68	2,50,167.66	2,35,838.24
c	Minority interest				8,677.40	7,943.82	6,361.42
d	Deposits	34,19,362.79	32,41,620.73	29,48,820.72	34,53,116.46	32,74,160.63	29,78,834.55
e	Borrowings	3,12,995.87	3,14,655.65	2,83,312.39	3,31,904.88	3,32,900.67	2,98,156.66
f	Other liabilities and provisions	1,43,917.25	1,63,110.11	1,27,305.99	3,25,298.48	3,31,427.10	2,79,722.92
	Total	41,17,931.57	39,51,393.92	35,81,996.86	43,80,580.36	41,97,492.34	37,99,806.25
2	Assets						
a	Cash and balances with Reserve Bank of India	1,29,138.61	1,66,735.78	1,33,795.42	1,29,411.02	1,66,968.46	1,34,033.97
b	Balances with banks and money at call and short notice	1,31,255.79	84,361.23	73,075.08	1,34,924.03	87,346.80	75,079.56
c	Investments	12,25,228.41	10,46,954.52	9,44,354.84	14,23,442.21	12,28,284.28	11,04,011.98
d	Advances	22,98,346.16	23,25,289.56	21,34,773.66	23,47,478.45	23,74,311.18	21,79,285.48
e	Fixed assets	38,245.19	38,439.28	38,721.54	39,826.05	40,078.17	40,285.77
f	Other assets	2,95,717.41	2,89,613.55	2,57,276.32	3,05,498.60	3,00,503.45	2,67,109.49
	Total	41,17,931.57	39,51,393.92	35,81,996.86	43,80,580.36	41,97,492.34	37,99,806.25

The above results have been approved by the Central Board of the Bank at the meeting held on 31st July 2020 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Challa Sreenivasulu Setty
Managing Director (R&DB)


Arijit Basu
Managing Director (CCG & IT)


Dinesh Kumar Khara
Managing Director (GB & S)


Rajnish Kumar
Chairman

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter ended on June 30, 2020 have been drawn from financial statements prepared in accordance with Accounting Standards (AS-25) on 'Interim Financial Reporting'.
- 2 The above financial results have been reviewed by the Audit Committee of the Board at their meeting held on July 30, 2020 and approved by the Board of Directors at their meeting held on July 31, 2020. The results have been subjected to a limited review by the Statutory Central Auditors.
- 3 The financial results for the quarter ended June 30, 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 issued by the Reserve Bank of India (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 The above results for the quarter ended June 30, 2020 have been prepared, following the same Accounting Policies as followed in the annual financial statements for the year ended March 31, 2020.
- 5 RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP. BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' requires Bank to make applicable Pillar 3 Disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III framework. These disclosures as of June 30, 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 ₹ 5,835.29 Crore (95.67 % of total outstanding) as on June 30, 2020.
- 7 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 ₹ 137.89 Crore as on June 30, 2020.





- 8 During the pendency of the wage revision negotiations, the bank has been providing at the rate of 10%, amounting to ₹ 405 Crore towards wage revision arrears, commencing from quarter ended December 2017. The total provision that has been made till the year ended 31st March 2020 stands at ₹ 3914.33 Crore for wage revision and ₹ 4728.08 crore for long term employees' benefits aggregating to ₹ 8642.41 crore. An MOU has been entered between Indian Banks' Association and Workmen Unions and Officers' Association on 22nd July 2020 with regard to wage revision. Pending conclusion of bipartite agreement and receipt of Government approval for the said MOU, the bank, as a matter of prudence, has made an adhoc provision of ₹ 1614 Crores for the Quarter ended 30th June 2020.
- 9 In accordance with notification issued by Govt. of India, the following amalgamations have taken place in between the Regional Rural Bank (RRB) sponsored by SBI and RRBs sponsored by other banks:

The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:-

Name of transferor RRB	Sponsor Bank of transferor RRB	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRB	Effective Date of Amalgamation
1. Baroda Uttar Pradesh Gramin Bank	Bank of Baroda	Baroda U.P. Bank	Bank of Baroda	April 01 ,2020
2. Kashi Gomti Samyut Gramin Bank	Union Bank of India			
3. Purvanchal Bank	State Bank of India			

- 10 Exceptional items for quarter ended June 30, 2020 represent profit of ₹ 1,539.73 Crore on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited
- 11 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, inter alia, 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. During quarter one of FY 2020-21, Bank has made an additional provision of ₹ 1836 Crore on account of Covid related accounts. The provision of ₹ 3008 Crore is held by Bank on Covid related accounts as on June 30, 2020. This additional provision made by the Bank is more than requirement as per the RBI guideline dated April 17, 2020.

- 12 Provision Coverage Ratio as on June 30, 2020 was 86.32%.
- 13 In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016, in respect of advance account declared as fraud, the Bank had chosen to provide for the fraud over four quarters as on 31st March 2020. During this quarter the Bank has provided for entire balance amount of ₹ 5,230.37 crores towards the above fraud accounts as against the quarterly requirement of ₹ 1,743.46 crores.
- 14 Number of Investors' complaints pending at the beginning of the quarter was 01. The Bank has received 17 Investors' complaints during the quarter ended on June 30, 2020 while 18 Complaints have been disposed off during the quarter. There is Nil pending Investors' complaints at the end of the quarter ended June 30, 2020.
- 15 The Comparative figures for the quarter ended March 31, 2020 are the balancing figures between audited figures in respect of the financial year 2019-20 and the published year to date figures up to December 31, 2019.
- 16 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classifications.


Challa Sreenivasulu Setty
Managing Director
(R & D B)


Arijit Basu
Managing Director
(CCG & IT)


Dinesh Kumar Khara
Managing Director
(GB & S)

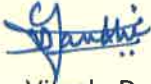

Rajnish Kumar
Chairman



For J.C. Bhalla & Co.
Chartered Accountants

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

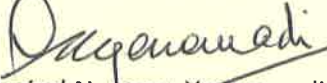
For Chaturvedi & Shah LLP
Chartered Accountants


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

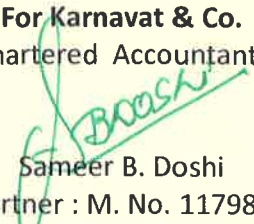
For K. Venkatachalam Aiyer & Co.
Chartered Accountants

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


Sameer B. Doshi
Partner : M. No. 117987
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

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


For Shah Gupta & Co.
Chartered Accountants


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

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 : July 31, 2020

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of State Bank of India pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 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 Regulations"). The disclosure relating to 'Consolidated Pillar 3 as at June 30, 2020 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations' has been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us. The Statement is the responsibility of the Bank's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 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 domestic branches reviewed by us and 34 foreign branches out of which 12 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. Our review reports cover 40.67% of the advances portfolio of the bank and 53.07% 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 1781 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 20.76% of the advances portfolio of the bank and 16.90% of the non-performing assets of the bank.

4. Based on our review conducted as above and subject to limitations as mentioned in Para 3 above, nothing has come to our attention that causes us to believe that the Statement 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.




5. We draw attention to Note No. 11 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 conclusion is not modified in respect of this matter.

For J.C. Bhalla & Co.
Chartered Accountants

Rajesh Sethi
Partner : M. No. 085669
Firm Regn. No. 001111 N
UDIN: 20085669AAAACD8945
Place : New Delhi

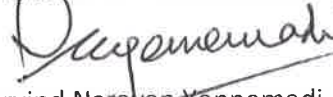
For Chaturvedi & Shah LLP
Chartered Accountants


Vitesh D. Gandhi
Partner : M. No. 110248
FirmReg.No.101720W/W100355
UDIN: 20110248AAAABC9479
Place : Mumbai

For S K Mittal & Co.
Chartered Accountants

S Murthy
Partner : M. No. 072290
Firm Regn. No. 001135 N
UDIN: 20072290AAAABQ3375
Place : New Delhi

For Ray & Ray
Chartered Accountants


Arvind Narayan Yennemadi
Partner : M. No. 031004
Firm Regn. No. 301072 E
UDIN: 20031004AAAACG9190
Place : Mumbai

For O.P. Totla & Co.
Chartered Accountants

S. R. Totla
Partner : M. No. 071774
Firm Regn. No. 000734 C
UDIN: 20071774AAAABH2601
Place: Indore

For N.C. Rajagopal & Co.
Chartered Accountants

V. Chandrasekaran
Partner : M. No. 024844
Firm Regn. No. 003398 S
UDIN: 20024844AAAABL2950
Place: Chennai

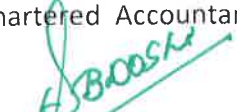
For K. Venkatachalam Aiyer & Co.
Chartered Accountants

A Gopalakrishnan
Partner: M. No. 018159
Firm Regn. No. 004610 S
UDIN: 20018159AAAAAJ9778
Place : Kochi

For S. K. Kapoor & Co.
Chartered Accountants

V. B. Singh
Partner : M. No. 073124
Firm Regn. No. 000745 C
UDIN: 20073124AAAACH3446
Place: Kanpur

For Karnavat & Co.
Chartered Accountants


Sameer B. Doshi
Partner : M. No. 117987
Firm Regn. No. 104863 W
UDIN: 20117987AAAABR4528
Place: Mumbai


For G. P. Agrawal & Co.
Chartered Accountants

Sunita Kedia
Partner : M. No. 60162
Firm Regn. No. 302082 E
UDIN: 20060162AAAACK2461
Place : Kolkata

For SCV & Co. LLP
Chartered Accountants

Rajiv Puri
Partner : M. No. 084318
Firm Regn.No.000235N/N500089
UDIN: 20084318AAAACC4361
Place : New Delhi

For Shah Gupta & Co.
Chartered Accountants


Vipul K Choksi
Partner : M. No. 037606
Firm Regn. No. 109574 W
UDIN: 20037606AAAABK1353
Place : Mumbai

For Umamaheswara Rao & Co.
Chartered Accountants

G. Siva Ramakrishna Prasad
Partner : M. No. 024860
Firm Regn. No. 004453 S
UDIN: 20024860AAAAAK3780
Place: Hyderabad

For Khandelwal Jain & Co.
Chartered Accountants


Pankaj Jain

Partner : M. No. 48850
Firm Regn. No. 105049 W
UDIN: 20048850AAAAAC6627
Place: Mumbai

Date: July 31, 2020