

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	95,975.45	92,951.06	72,676.37	3,32,103.06	1,01,460.01	98,083.19	76,780.86	3,50,844.58
	(a) Interest/ discount on advances/ bills	67,127.94	63,679.17	46,473.53	2,21,400.65	69,283.87	65,703.50	48,105.28	2,28,740.75
	(b) Income on investments	25,006.96	25,293.73	22,439.62	95,928.27	28,155.20	28,225.63	24,833.44	1,06,824.85
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,359.31	844.52	1,178.32	3,491.01	1,479.26	985.55	1,248.45	3,916.46
	(d) Others	2,481.24	3,133.64	2,584.90	11,283.13	2,541.68	3,168.51	2,593.69	11,362.52
2	Other income	12,063.38	13,961.40	2,312.20	36,615.60	38,727.77	38,769.20	17,743.44	1,22,533.56
3	TOTAL INCOME (1)+(2)	1,08,038.83	1,06,912.46	74,988.57	3,68,718.66	1,32,332.78	1,36,852.39	94,524.30	4,73,378.14
4	Interest expended	57,070.50	52,558.55	41,480.44	1,87,262.56	58,044.94	53,451.48	41,931.16	1,89,980.82
5	Operating expenses (a)+(b)+(c)	25,671.40	29,732.80	20,755.57	97,743.13	45,979.63	56,170.81	37,565.55	1,89,814.48
	(a) Employee cost	16,600.67	17,616.43	12,051.41	57,291.84	17,809.19	18,878.84	13,137.33	61,920.91
	(b) Operating expenses relating to Insurance Business	-	-	-	-	16,671.68	22,963.62	13,748.83	78,227.18
	(c) Other operating expenses	9,070.73	12,116.37	8,704.16	40,451.29	11,498.76	14,328.35	10,679.39	49,666.39
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	82,741.90	82,291.35	62,236.01	2,85,005.69	1,04,024.57	1,09,622.29	79,496.71	3,79,795.30
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	25,296.93	24,621.11	12,752.56	83,712.97	28,308.21	27,230.10	15,027.59	93,582.84
8	Provisions (other than tax) and contingencies (net of write back)	2,501.31	3,315.71	4,392.38	16,507.33	3,100.57	3,794.53	4,762.48	18,184.28
	—of which provisions for non-performing assets	2,651.85	1,278.46	4,268.13	9,143.93	3,224.46	1,780.28	4,633.46	10,826.88
9	Exceptional items	-	-	-	-	-	-	-	-
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	22,795.62	21,305.40	8,360.18	67,205.64	25,207.64	23,435.57	10,265.11	75,398.56
11	Tax expense/ (credit)	5,911.33	4,610.89	2,292.10	16,973.19	6,471.69	5,092.32	2,736.86	18,840.13
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	16,884.29	16,694.51	6,068.08	50,232.45	18,735.95	18,343.25	7,528.25	56,558.43
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	16,884.29	16,694.51	6,068.08	50,232.45	18,735.95	18,343.25	7,528.25	56,558.43
15	Share in profit of associates	-	-	-	-	358.39	425.51	267.98	1,191.45
16	Minority Interest	-	-	-	-	557.54	674.92	471.12	2,101.71
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	16,884.29	16,694.51	6,068.08	50,232.45	18,536.80	18,093.84	7,325.11	55,648.17
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	-	-	-	2,98,959.73	-	-	-	3,30,282.60
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)								
	(a) CET 1 ratio	14.56%	14.68%	13.43%	14.68%				
	(b) Additional tier 1 ratio	10.19%	10.27%	9.72%	10.27%				
	(c) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	18.92	18.71	6.80	56.29	20.77	20.27	8.21	62.35
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	18.92	18.71	6.80	56.29	20.77	20.27	8.21	62.35
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	91,327.84	90,927.78	1,13,271.72	90,927.78				
	(b) Amount of net non-performing assets	22,995.37	21,466.64	28,257.92	21,466.64				
	(c) % of gross NPAs	2.76%	2.78%	3.91%	2.78%				
	(d) % of net NPAs	0.71%	0.67%	1.00%	0.67%				
	(v) Return on assets (Net assets basis-annualised)	1.22%	1.23%	0.48%	0.96%				
	(vi) Net worth	2,92,811.54	2,76,562.79	2,45,837.47	2,76,562.79				
	(vii) Outstanding redeemable preference shares	-	-	-	-				
	(viii) Capital redemption reserve	-	-	-	-				
	(ix) Debt- equity ratio*	0.64	0.66	0.63	0.66				
	(x) Total debts to total assets**	7.44%	8.94%	9.56%	8.94%				

*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

S. No	Particulars	Standalone				Consolidated			
		Quarter ended		Year ended		Quarter ended		Year ended	
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	31.03.2023 (Audited)
1	Segment Revenue								
	a Treasury operations	30,098.35	28,470.56	18,407.87	1,01,933.92	30,316.90	28,104.98	18,404.43	1,01,804.55
	b Corporate/ Wholesale Banking operations	29,458.56	29,505.22	19,316.48	98,038.91	30,099.87	30,189.65	19,728.26	1,00,160.24
	c Total Retail Banking operations	48,301.30	48,091.04	37,122.16	1,66,913.14	48,518.72	48,279.43	37,247.22	1,67,521.80
	(i) Digital Banking	1,143.67	987.07	873.84	3,697.02	1,165.07	1,007.80	886.92	3,766.65
	(ii) Other Retail Banking	47,157.63	47,103.97	36,248.32	1,63,216.12	47,353.65	47,271.63	36,360.30	1,63,755.15
	d Insurance Business					18,528.00	25,573.71	15,480.96	86,451.82
	e Other Banking operations					5,986.28	5,756.90	4,531.71	21,144.92
	f Unallocated	180.62	845.64	142.06	1,832.69	189.46	854.11	147.49	1,861.43
	Total Segment Revenue	1,08,038.83	1,06,912.46	74,988.57	3,68,718.66	1,33,639.23	1,38,758.78	95,540.07	4,78,944.76
	Less: Inter Segment Revenue					1,306.45	1,906.39	1,015.77	5,566.62
	Net Segment Revenue	1,08,038.83	1,06,912.46	74,988.57	3,68,718.66	1,32,332.78	1,36,852.39	94,524.30	4,73,378.14
2	Segment Results								
	a Treasury operations (before exceptional items)	4,498.14	4,536.20	-4,672.47	9,470.88	4,571.02	4,067.69	-4,738.20	8,986.94
	b Corporate/ Wholesale Banking operations (before exceptional items)	9,428.57	7,309.06	8,360.93	29,049.75	9,538.23	7,465.80	8,432.41	29,488.58
	c Total Retail Banking operations (before exceptional items)	10,794.31	10,550.95	5,924.51	33,239.48	10,894.66	10,646.40	5,970.84	33,529.79
	(i) Digital Banking	1,472.12	1,887.82	666.17	4,731.53	1,500.62	1,933.34	666.03	4,841.14
	(ii) Other Retail Banking	9,322.19	8,663.13	5,258.34	28,507.95	9,394.04	8,713.06	5,304.81	28,688.65
	d Insurance Business					530.17	909.66	473.99	2,144.03
	e Other Banking operations					1,568.55	1,406.07	1,349.05	5,683.39
	f Unallocated								
	Sub Total	-1,925.40	-1,090.81	-1,252.79	-4,554.47	-1,894.99	-1,060.05	-1,222.98	-4,434.17
	Exceptional Items	22,795.62	21,305.40	8,360.18	67,205.64	25,207.64	23,435.57	10,265.11	75,398.56
	Profit/ (Loss) from Ordinary Activities before Tax	22,795.62	21,305.40	8,360.18	67,205.64	25,207.64	23,435.57	10,265.11	75,398.56
	Less: Tax expense / (credit)	5,911.33	4,610.89	2,292.10	16,973.19	6,471.69	5,092.32	2,736.86	18,840.13
	Add / Less: Extraordinary Profit/ (Loss)								
	Net Profit/ (Loss) before share in profit of associates and minority interest	16,884.29	16,694.51	6,068.08	50,232.45	18,735.95	18,343.25	7,528.25	56,558.43
	Add: Share in profit of associates					358.39	425.51	267.98	1,191.45
	Less: Minority Interest					557.54	674.92	471.12	2,101.71
	Net Profit/ (Loss) ¹	16,884.29	16,694.51	6,068.08	50,232.45	18,536.80	18,093.84	7,325.11	55,648.17
3	Segment Assets								
	a Treasury operations	16,73,352.07	16,65,482.35	16,38,948.78	16,65,482.35	16,76,702.76	16,68,038.09	16,35,718.17	16,68,038.09
	b Corporate/ Wholesale Banking operations	14,94,411.23	14,92,904.65	13,20,293.95	14,92,904.65	15,18,429.63	15,16,712.53	13,45,015.62	15,16,712.53
	c Total Retail Banking operations	23,22,184.57	23,10,450.41	20,21,154.88	23,10,450.41	23,29,604.64	23,17,150.45	20,26,262.45	23,17,150.45
	(i) Digital Banking	45,867.86	52,647.74	35,082.20	52,647.74	46,785.57	53,547.82	35,488.48	53,547.82
	(ii) Other Retail Banking	22,76,316.71	22,57,802.67	19,86,072.48	22,57,802.67	22,82,819.07	22,63,602.63	19,90,773.97	22,63,602.63
	d Insurance Business					3,48,030.51	3,28,479.47	2,81,024.08	3,28,479.47
	e Other Banking operations					81,120.34	75,611.18	63,889.29	75,611.18
	f Unallocated	53,127.78	48,141.12	45,422.44	48,141.12	53,404.57	48,426.60	45,740.70	48,426.60
	Total	55,43,075.65	55,16,978.53	50,25,819.85	55,16,978.53	60,07,292.45	59,54,418.32	53,97,650.31	59,54,418.32
4	Segment Liabilities								
	a Treasury operations	15,62,846.96	15,24,002.00	15,27,597.45	15,24,002.00	15,41,872.76	15,04,440.73	15,12,227.31	15,04,440.73
	b Corporate/ Wholesale Banking operations	14,79,832.87	14,57,595.81	12,88,423.01	14,57,595.81	15,06,806.09	14,82,813.40	13,08,546.69	14,82,813.40
	c Total Retail Banking operations	20,05,879.59	20,52,889.36	18,10,658.34	20,52,889.36	20,27,595.88	20,73,293.92	18,27,286.13	20,73,293.92
	(i) Digital Banking	5,50,599.43	4,90,464.77	3,34,517.55	4,90,464.77	5,50,995.12	4,90,828.11	3,34,906.00	4,90,828.11
	(ii) Other Retail Banking	14,55,280.16	15,62,424.59	14,76,140.79	15,62,424.59	14,76,600.76	15,82,465.81	14,92,380.13	15,82,465.81
	d Insurance Business					3,30,520.48	3,12,350.22	2,66,253.67	3,12,350.22
	e Other Banking operations					58,830.27	54,507.60	45,580.07	54,507.60
	f Unallocated	1,50,074.60	1,54,882.91	1,07,777.57	1,54,882.91	1,64,080.51	1,68,081.13	1,19,758.28	1,68,081.13
	Capital and Reserves & Surplus	3,44,441.63	3,27,608.45	2,91,363.48	3,27,608.45	3,77,586.48	3,58,931.32	3,17,998.16	3,58,931.32
	Total	55,43,075.65	55,16,978.53	50,25,819.85	55,16,978.53	60,07,292.45	59,54,418.32	53,97,650.31	59,54,418.32

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


As per RBI Circular DOR.AUT.REC.12/22.01.001/2022-23 dated April 07, 2022, for the purpose of disclosure under Accounting Standard 17, Segment Reporting, 'Digital Banking' has been identified as a sub-segment under the 'Retail Banking Segment'.

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

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)	30.06.2023 (Unaudited)	31.03.2023 (Audited)	30.06.2022 (Unaudited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	3,43,549.17	3,26,715.99	2,90,471.02	3,76,694.02	3,58,038.86	3,17,105.70
c	Minority interest				13,692.47	12,836.62	11,620.99
d	Deposits	45,31,236.68	44,23,777.78	40,45,695.61	45,78,362.38	44,68,535.51	40,81,309.91
e	Borrowings	4,12,351.61	4,93,135.15	4,80,653.07	4,44,041.47	5,21,151.95	5,04,593.66
f	Other liabilities and provisions	2,55,045.73	2,72,457.15	2,08,107.69	5,93,609.65	5,92,962.92	4,82,127.59
	Total	55,43,075.65	55,16,978.53	50,25,819.85	60,07,292.45	59,54,418.32	53,97,650.31
2	Assets						
a	Cash and balances with Reserve Bank of India	2,16,108.08	2,47,087.58	2,32,567.10	2,16,291.10	2,47,321.05	2,32,802.51
b	Balances with banks and money at call and short notice	68,829.41	60,812.04	50,316.53	79,979.37	70,990.86	55,188.92
c	Investments	15,72,629.73	15,70,366.23	15,29,203.69	19,38,614.49	19,13,107.86	18,21,329.44
d	Advances	32,35,022.67	31,99,269.30	28,15,249.23	33,05,843.37	32,67,902.13	28,76,456.28
e	Fixed assets	42,333.95	42,381.80	41,960.39	44,356.00	44,407.38	43,800.57
f	Other assets	4,08,151.81	3,97,061.58	3,56,522.91	4,22,208.12	4,10,689.04	3,68,072.59
	Total	55,43,075.65	55,16,978.53	50,25,819.85	60,07,292.45	59,54,418.32	53,97,650.31

The above results have been approved by the Central Board of the Bank at the meeting held on August 4, 2023 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Alok Kumar Choudhary
Managing Director (RB & O)

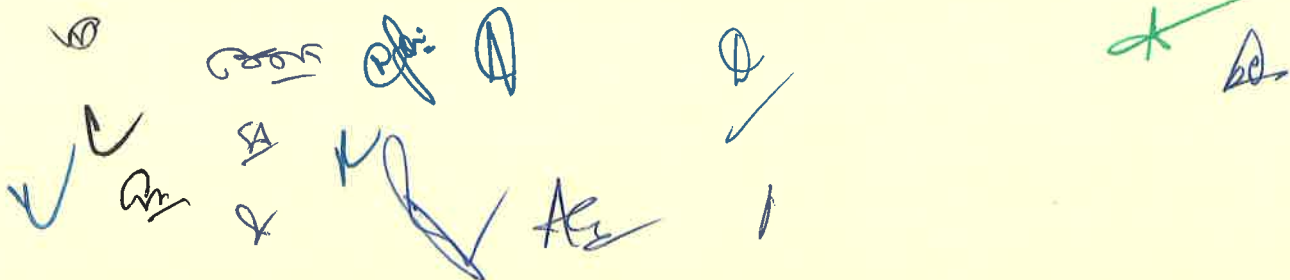

Challa Sreenivasulu Setty
Managing Director (IB, GM & T)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: August 4, 2023

Notes on Standalone Financial Results:

1. The above financial results for the quarter ended June 30, 2023 have been drawn from the financial statements prepared in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting' and as per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. The above financial results for the quarter ended June 30, 2023 have been reviewed by the Audit Committee of the Board at its meeting held on August 03, 2023 and approved by the Board of Directors at its meeting held on August 04, 2023. 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, 2023 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, 2023 as compared to those followed in the previous financial year ended March 31, 2023.
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, 2023, are placed on the Bank's Website <https://bank.sbi>
7. As per RBI letters 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 ₹ 3935.48 crore (100 % of total outstanding) as on June 30, 2023.
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 ₹ 149.63 crore as on June 30, 2023.



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

Purchase of Loans:

- iii. The Bank has not acquired any stressed loan during quarter ended June 30, 2023.
- iv. The Bank has purchased homogeneous loan assets not in default from NBFCs/HFCs/MFIs under Direct Assignment Route covered under Transfer of Loan Exposure. The Bank has purchased secured home loans and secured & unsecured SME and unsecured Agri loans.

Details of loans not in default acquired through assignment during quarter ended June 30, 2023 are given below:

(₹ in crore)

Particulars	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate principal outstanding of loans acquired	1,650.81	2,613.03	Nil	Nil
Aggregate consideration paid	1,485.44	2,252.63	Nil	Nil
Weighted average residual tenor of the loans acquired (years)	13.56	1.42	Nil	Nil
Weighted average holding period by the originator (years)	1.28	0.37	Nil	Nil
Retention of the beneficial interest by the originator	10.01%	13.74%	Nil	Nil
Tangible Security Coverage	151.51%	NA	Nil	Nil

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

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13. Disclosure of Investor's complaints received and disposed-off during the quarter ended June 30, 2023:

Particulars	Number of Complaints
i. Pending at beginning of the quarter	Nil
ii. Received during the quarter	89
iii. Disposed during the quarter	89
iv. Unresolved at the end of the quarter	Nil

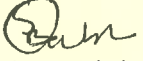
14. During the quarter ended June 30, 2023, Bank has made a provision of ₹ 1,494.00 crore (cumulative provision as on June 30, 2023, ₹ 3,984.00 crore) towards arrears of wages due for revision w.e.f. November 01, 2022.
15. The figures for the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of financial year 2022-23 and the published year to date figures up to December 31, 2022.
16. Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.


Alok Kumar Choudhary
Managing Director
(RB & O)



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


Dinesh Kumar Khara
Chairman

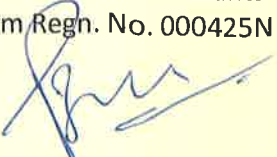
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn.No.106237W/W100829


CA Chirag Bakshi
Partner: M. No. 047164

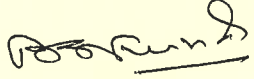
For ASA & Associates LLP
Chartered Accountants
Firm Regn. No.009571N/N500006


CA K Nithyananda Kamath
Partner: M. No. 027972


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


CA Prem Behari Gupta
Partner: M. No. 080245

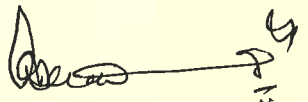
For Guha Nandi & Co.
Chartered Accountants
Firm Regn. No. 302039E


CA Dr. B. S. Kundu
Partner: M. No. 051221

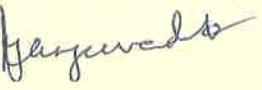
For M C Bhandari & Co.
Chartered Accountants
Firm Regn. No. 303002E


CA Nikhil Jain
Partner: M. No. 301150

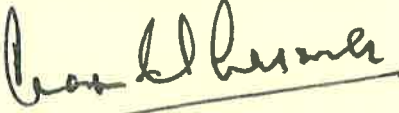
For V Singhi & Associates
Chartered Accountants
Firm Regn. No. 311017E


CA Aniruddha Sengupta
Partner: M. No. 051371


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


CA Sanjeev Aditya M
Partner: M. No. 229694

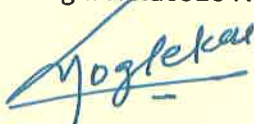
For Talati & Talati LLP
Chartered Accountants
Firm Regn. No.110758W/ W100377


CA Anand Sharma
Partner: M. No.129033

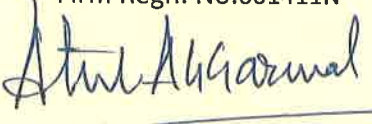
For Ravi Rajan & Co. LLP
Chartered Accountants
Firm Regn. No. 009073N / N500320


CA Sumit Kumar
Partner: M. No.512555

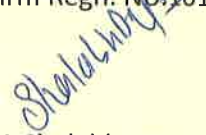
For Gokhale & Sathe
Chartered Accountants
Firm Regn. No.103264W


CA Rahul Joglekar
Partner: M. No. 129389

For M K Aggarwal & Co.
Chartered Accountants
Firm Regn. No.001411N


CA Atul Aggarwal
Partner: M. No.099374

For J L N U S & Co.
Chartered Accountants
Firm Regn. No.101543W


CA Shalabh Kumar Daga
Partner: M. No.401428

Place: Mumbai

Date: August 04, 2023

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of State Bank of India for the quarter ended June 30, 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

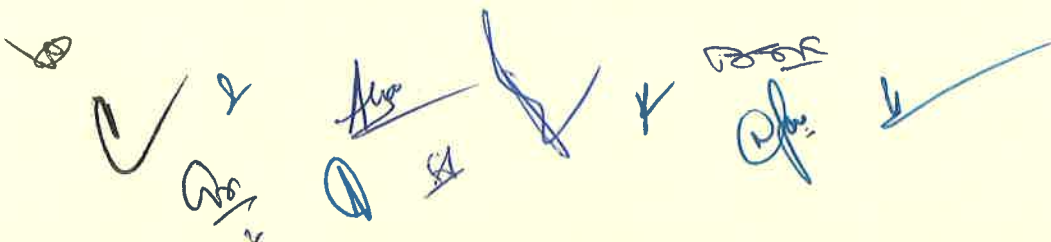
To

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, 2023 ('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, 2023 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 ('the 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 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 20 foreign branches 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 31.20% of the advances portfolio of the Bank and 27.55% 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 1816 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 28.44% of the advances portfolio of the Bank and 31.21% 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.



<p>For K C Mehta & Co LLP Chartered Accountants Firm Regn. No.106237W/W100829</p>  <p>CA Chirag Bakshi Partner: M. No. 047164 UDIN: 23047164BGVCST3945</p>	<p>For ASA & Associates LLP Chartered Accountants Firm Regn. No.009571N/N500006</p>  <p>CA K Nithyananda Kamath Partner: M. No.027972 UDIN: 23027972BGWEYL3220</p>	<p>For Prem Gupta & Co. Chartered Accountants Firm Regn. No. 000425N</p>  <p>CA Prem Behari Gupta Partner: M. No. 080245 UDIN: 23080245BHBBUV1627</p>
<p>For Guha Nandi & Co., Chartered Accountants Firm Regn. No. 302039E</p>  <p>CA Dr. B. S. Kundu Partner: M. No. 051221 UDIN: 23051221BGYLEZ6329</p>	<p>For M C Bhandari & Co Chartered Accountants Firm Regn. No. 303002E</p>  <p>CA Nikhil Jain Partner: M. No. 301150 UDIN: 23301150BGSUKV8816</p>	<p>For V Singhi & Associates Chartered Accountants Firm Regn. No. 311017E</p>  <p>CA Aniruddha Sengupta Partner: M. No. 051371 UDIN: 23051371BGVSCN6374</p>
<p>For Suri & Co Chartered Accountants Firm Regn. No. 004283S</p>  <p>CA Sanjeev Aditya M Partner: M. No. 229694 UDIN: 23229694BGVJPW5344</p>	<p>For Talati & Talati LLP Chartered Accountants Firm Regn. No.110758W/ W100377</p>  <p>CA Anand Sharma Partner: M. No.129033 UDIN: 23129033BGSKDY3496</p>	<p>For Ravi Rajan & Co. LLP Chartered Accountants Firm Regn. No. 009073N /N500320</p>  <p>CA Sumit Kumar Partner: M. No.512555 UDIN: 23512555BGXMLV7490</p>
<p>For Gokhale & Sathe Chartered Accountants Firm Regn. No.103264W</p>  <p>CA Rahul Joglekar Partner: M. No.129389 UDIN: 23129389BGUYJW3249</p>	<p>For M K Aggarwal & Co. Chartered Accountants Firm Regn. No.001411N</p>  <p>CA Atul Aggarwal Partner: M. No.099374 UDIN: 23099374BGSERY8001</p>	<p>For J L N U S & Co. Chartered Accountants Firm Regn. No.101543W</p>  <p>CA Shalabh Kumar Daga Partner: M. No.401428 UDIN: 23401428BGXGBA5964</p>