

STATE BANK OF INDIA
CORPORATE CENTRE, NARIMAN POINT, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2021

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	65,564.43	65,101.64	66,500.38	2,65,150.63	68,959.95	68,032.66	69,939.97	2,78,115.48
	(a) Interest/ discount on advances/ bills	41,143.53	40,213.71	44,101.11	1,71,429.14	42,472.23	41,256.67	45,711.40	1,76,780.19
	(b) Income on investments	20,369.83	20,376.88	18,705.48	79,808.09	22,349.08	22,157.22	20,483.60	87,130.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,035.07	1,365.93	1,794.42	4,317.53	1,103.07	1,433.74	1,836.35	4,541.43
	(d) Others	3,016.00	3,145.12	1,899.37	9,595.87	3,035.57	3,185.03	1,908.62	9,663.24
2	Other income	11,802.74	16,225.32	7,957.48	41,956.64	24,306.99	35,397.98	18,044.36	1,05,855.14
3	TOTAL INCOME (1)+(2)	77,367.17	81,326.96	74,457.86	3,07,107.27	93,266.94	1,03,430.64	87,984.33	3,83,970.62
4	Interest expended	37,926.00	38,034.64	39,858.82	1,54,440.63	38,249.09	38,388.82	40,301.32	1,56,010.17
5	Operating expenses (a)+(b)+(c)	20,466.35	23,592.17	18,077.69	82,652.22	34,187.59	43,863.76	29,275.07	1,50,429.60
	(a) Employee cost	12,538.29	13,382.78	11,865.06	50,936.00	13,415.04	14,240.12	12,658.22	54,330.83
	(b) Operating Expenses relating to Insurance Business	-	-	-	-	11,419.40	17,570.56	9,310.44	58,397.02
	(c) Other operating expenses	7,928.06	10,209.39	6,212.63	31,716.22	9,353.15	12,053.08	7,306.41	37,701.75
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	58,392.35	61,626.81	57,936.51	2,37,092.85	72,436.68	82,252.58	69,576.39	3,06,439.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	18,974.82	19,700.15	16,521.35	70,014.42	20,830.26	21,178.06	18,407.94	77,530.85
8	Provisions (other than tax) and contingencies (net of write back)	10,051.96	11,051.03	12,501.30	44,013.03	10,510.24	11,516.71	12,562.76	46,102.16
	--- of which provisions for non-performing assets	5,029.79	9,914.23	9,420.46	27,244.35	5,489.44	11,477.84	9,620.39	29,732.65
9	Exceptional items	-	-	1,539.73	1,539.73	-	-	1,367.27	1,367.27
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	8,922.86	8,649.12	5,559.78	27,541.12	10,320.02	9,661.35	7,212.45	32,795.96
11	Tax expense/ (credit)	2,418.86	2,198.37	1,370.44	7,130.65	2,780.80	2,391.10	2,008.96	8,516.25
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	6,504.00	6,450.75	4,189.34	20,410.47	7,539.22	7,270.25	5,203.49	24,279.71
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	6,504.00	6,450.75	4,189.34	20,410.47	7,539.22	7,270.25	5,203.49	24,279.71
15	Share in profit of associates	-	-	-	-	163.37	- 775.08	63.96	- 391.90
16	Minority Interest	-	-	-	-	322.68	369.65	490.95	1,482.36
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	6,504.00	6,450.75	4,189.34	20,410.47	7,379.91	6,125.52	4,776.50	22,405.45
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	-	-	-	2,29,405.38	-	-	-	2,51,091.75
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)	13.66%	13.74%	13.40%	13.74%				
	(a) CET 1 ratio	9.91%	10.02%	10.14%	10.02%				
	(b) Additional tier 1 ratio	1.41%	1.42%	1.21%	1.42%				
	(iii) Earnings per share (EPS) (₹)								
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	7.29	7.23	4.69	22.87	8.27	6.86	5.35	25.11
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	7.29	7.23	4.69	22.87	8.27	6.86	5.35	25.11
	(iv) NPA ratios								
	(a) Amount of gross non-performing assets	1,34,259.48	1,26,389.02	1,29,660.69	1,26,389.02				
	(b) Amount of net non-performing assets	43,152.52	36,809.72	42,703.63	36,809.72				
	(c) % of gross NPAs	5.32%	4.98%	5.44%	4.98%				
	(d) % of net NPAs	1.77%	1.50%	1.86%	1.50%				
	(v) Return on assets (Net Assets basis- Annualised)	0.57%	0.58%	0.42%	0.48%				

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

(₹ in crore)

S. No.	Particulars	Standalone				Consolidated			
		Quarter ended			Year ended	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)	30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue								
	a Treasury operations (before exceptional items)	26,091.71	22,683.40	23,551.33	91,916.79	26,092.61	22,255.89	23,264.25	91,032.50
	b Corporate/ Wholesale Banking operations	19,279.50	23,767.04	19,007.87	81,782.12	19,607.55	24,318.80	19,340.52	83,073.07
	c Retail Banking operations	31,886.81	33,840.15	31,811.49	1,31,783.02	31,971.91	33,942.85	31,891.44	1,32,094.86
	d Insurance Business					12,611.74	19,354.04	10,758.36	64,569.16
	e Other Banking operations					3,507.54	3,550.55	3,211.99	14,647.06
	f Unallocated	109.15	1,036.37	87.17	1,625.34	114.03	1,037.17	94.79	1,651.31
	Total Segment Revenue	77,367.17	81,326.96	74,457.86	3,07,107.27	93,905.38	1,04,272.30	88,561.35	3,87,067.96
	Less: Inter Segment Revenue					638.44	841.66	577.02	3,097.34
	Net Segment Revenue	77,367.17	81,326.96	74,457.86	3,07,107.27	93,266.94	1,03,430.64	87,984.33	3,83,970.62
2	Segment Results								
	a (i) Treasury operations (before exceptional items)	7,077.30	3,172.34	3,887.29	15,561.38	7,003.41	2,641.62	3,543.71	14,393.01
	a (ii) Add: Exceptional items	-	-	1,539.73	1,539.73	-	-	1,367.27	1,367.27
	a (iii) Treasury operations (after exceptional items)	7,077.30	3,172.34	5,427.02	17,101.11	7,003.41	2,641.62	4,910.98	15,760.28
	b Corporate/ Wholesale Banking operations	4,451.26	4,640.46	-3,608.33	5,149.19	4,540.82	4,695.69	-3,581.35	5,273.34
	c Retail Banking operations	-1,383.69	1,413.11	4,904.49	9,448.38	-1,359.55	1,444.37	4,930.11	9,511.41
	d Insurance Business					308.09	631.51	799.54	2,337.97
	e Other Banking operations					1,019.40	704.88	1,317.30	3,952.10
	f Unallocated	-1,222.01	-576.79	-1,163.40	-4,157.56	-1,192.15	-456.72	-1,164.13	-4,039.14
	Profit/ (Loss) from Ordinary Activities before Tax	8,922.86	8,649.12	5,559.78	27,541.12	10,320.02	9,661.35	7,212.45	32,795.96
	Less: Tax expense / (credit)	2,418.86	2,198.37	1,370.44	7,130.65	2,780.80	2,391.10	2,008.96	8,516.25
	Add / Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associates and minority interest	6,504.00	6,450.75	4,189.34	20,410.47	7,539.22	7,270.25	5,203.49	24,279.71
	Add: Share in profit of associates					163.37	-775.08	63.96	-391.90
	Less: Minority Interest					322.68	369.65	490.95	1,482.36
	Net Profit/ (Loss) ¹	6,504.00	6,450.75	4,189.34	20,410.47	7,379.91	6,125.52	4,776.50	22,405.45
3	Segment Assets								
	a Treasury operations	15,84,022.21	14,53,111.55	13,60,017.60	14,53,111.55	15,82,529.44	14,52,023.37	13,62,667.86	14,52,023.37
	b Corporate/ Wholesale Banking operations	11,55,086.09	11,97,649.91	11,39,154.28	11,97,649.91	11,79,455.44	12,21,624.66	11,62,288.73	12,21,624.66
	c Retail Banking operations	17,70,306.42	18,15,024.48	15,62,147.26	18,15,024.48	17,76,503.65	18,19,067.05	15,65,337.54	18,19,067.05
	d Insurance Business					2,46,190.26	2,37,323.29	1,88,265.99	2,37,323.29
	e Other Banking operations					47,560.59	46,307.46	44,815.45	46,307.46
	f Unallocated	47,590.93	68,643.69	56,612.43	68,643.69	48,355.48	69,272.72	57,204.79	69,272.72
	Total	45,57,005.65	45,34,429.63	41,17,931.57	45,34,429.63	48,80,594.86	48,45,618.55	43,80,580.36	48,45,618.55
4	Segment Liabilities								
	a Treasury operations	14,01,635.68	13,26,432.08	12,03,883.45	13,26,432.08	13,91,364.65	13,15,938.88	11,94,977.00	13,15,938.88
	b Corporate/ Wholesale Banking operations	11,61,314.09	11,68,462.70	11,45,218.44	11,68,462.70	11,79,128.13	11,85,545.78	11,60,686.87	11,85,545.78
	c Retail Banking operations	16,37,382.70	16,82,902.21	14,43,419.48	16,82,902.21	16,54,968.37	16,99,537.03	14,61,405.07	16,99,537.03
	d Insurance Business					2,32,758.79	2,24,101.85	1,76,626.24	2,24,101.85
	e Other Banking operations					32,871.07	32,314.42	32,563.84	32,314.42
	f Unallocated	95,392.77	1,02,757.45	83,754.54	1,02,757.45	1,05,519.18	1,12,519.03	92,738.20	1,12,619.03
	g Capital and Reserves & Surplus	2,61,280.41	2,53,875.19	2,41,655.66	2,53,875.19	2,83,984.67	2,75,561.56	2,61,583.14	2,75,561.56
	Total	45,57,005.65	45,34,429.63	41,17,931.57	45,34,429.63	48,80,594.86	48,45,618.55	43,80,580.36	48,45,618.55

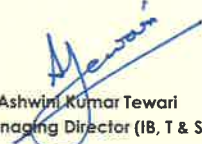
¹ Segment Net Results are arrived after taking the effects of Transfer Pricing.

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

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		30.06.2021	31.03.2021	30.06.2020	30.06.2021	31.03.2021	30.06.2020
		(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,60,387.95	2,52,982.73	2,40,763.20	2,83,092.21	2,74,669.10	2,60,690.68
c	Minority interest				9,915.37	9,625.92	8,677.40
d	Deposits	37,20,987.01	36,81,277.08	34,19,362.79	37,56,763.81	37,15,331.24	34,53,116.46
e	Borrowings	3,98,904.31	4,17,297.70	3,12,995.87	4,16,019.62	4,33,796.21	3,31,904.88
f	Other liabilities and provisions	1,75,833.92	1,81,979.66	1,43,917.25	4,13,911.39	4,11,303.62	3,25,298.48
	Total	45,57,005.65	45,34,429.63	41,17,931.57	48,80,594.86	48,45,618.55	43,80,580.36
2	Assets						
a	Cash and balances with Reserve Bank of India	1,72,002.58	2,13,201.54	1,29,138.61	1,72,225.27	2,13,498.62	1,29,411.02
b	Balances with banks and money at call and short notice	2,02,613.12	1,29,837.17	1,31,255.79	2,06,986.19	1,34,208.42	1,34,924.03
c	Investments	13,86,509.97	13,51,705.21	12,25,228.41	16,41,771.94	15,95,100.27	14,23,442.21
d	Advances	24,31,908.06	24,49,497.79	22,98,346.16	24,83,572.44	25,00,598.99	23,47,478.45
e	Fixed assets	38,054.64	38,419.24	38,245.19	39,792.93	40,166.79	39,826.05
f	Other assets	3,25,917.28	3,51,768.68	2,95,717.41	3,36,246.09	3,62,045.46	3,05,498.60
	Total	45,57,005.65	45,34,429.63	41,17,931.57	48,80,594.86	48,45,618.55	43,80,580.36

The above results have been approved by the Central Board of the Bank at the meeting held on 4th of August, 2021 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


Ashwin Kumar Tewari
Managing Director (IB, T & S)


Swaminathan J.
Managing Director (R, C & SARG)


Ashwani Bhatia
Managing Director (CB & GM)

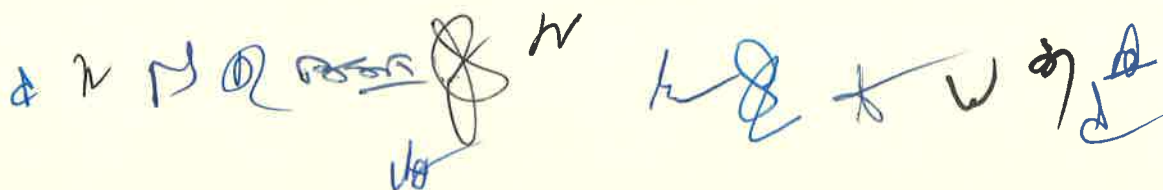

Challa Sreenivasulu Setty
Managing Director (R&DB)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: 04.08.2021

Notes on Standalone Financial Results:

- 1 The above financial results for the quarter ended June 30, 2021 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 03, 2021 and approved by the Board of Directors at its meeting held on August 04, 2021. 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, 2021 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Investment Depreciation/provision. 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 The above financial results for the quarter ended June 30, 2021 have been prepared in accordance with the Significant Accounting Policies stated in the annual financial statements of the Bank for the year ended March 31, 2021.
- 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 the 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, 2021, are placed on the Bank's Website <http://www.sbi.co.in>.
- 6 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 ₹ 4,585 crore (100 % of total outstanding) as on June 30, 2021.
- 7 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 ₹ 121.75 crore as on June 30, 2021.
- 8 The spread of COVID-19 pandemic across the globe has resulted in decline in economic activities and movement in financial markets. In this situation, Bank is gearing up itself on all fronts to meet the challenges. The situation continues to be uncertain and the Bank is evaluating the situation on an ongoing basis. Major challenges for the Bank could be from extended working capital cycles, fluctuating cash flow trends and probable inability of the borrowers to meet their obligations against the loans timely. The Bank is proactively providing against the challenges of likely stress on the Bank's assets. A definitive assessment of the impact of COVID-19 is dependent upon circumstances as they evolve in the subsequent period.



The Bank has proactively made an additional provision towards the possible impact of COVID-19 pandemic, on the basis of the evaluation and regular assessment. The said provision is in addition to the provisions held as per RBI guidelines as regards loan loss provisions. On the basis of above mentioned assessment, Bank's management is not expecting any significant impact on Bank's liquidity or profitability.

The total provision for COVID-19 uncertainty as on June 30, 2021 is ₹ 9,065 crore.

- 9 Provision Coverage Ratio as on June 30, 2021 is 85.93% (87.75% as on March 31,2021).
- 10 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, 2021 while 57 complaints have been disposed off during the quarter. There are 3 pending Investor complaints at the end of the quarter ended June 30, 2021.
- 11 In terms of RBI circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 6 2020, the detailed requirement as per Resolution Framework for COVID-19 related Stress during the quarter ended June 30, 2021 is given below:


(₹ in crore)

Type of borrower	(A) Number of accounts where resolution plan has been implemented under this window	(B) Exposure to accounts mentioned at (A) before implementation of the plan	(C) of (B), aggregate amount of debt that was converted into other securities	(D) Additional funding sanctioned, if any, including between invocation of the plan and implementation	(E) Increase in provisions on account of the implementation of the resolution plan
Personal Loans	15,285	2,977	-	-	446
Corporate persons*	60,313	9,954	-	64	1,503
of which, MSMEs	60,222	4,958	-	-	744
Others	-	-	-	-	-
Total	75,598	12,931	-	64	1,949

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

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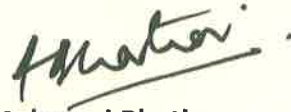
- 12 In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 5, 2021, Bank implemented a resolution plan in respect of 52,052 borrowers amounting to ₹ 5,246 crore.
- 13 The figures for the quarter ended March 31, 2021 are the balancing figures between audited figures in respect of financial year 2020-21 and the published year to date figures up to December 31, 2020.
- 14 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classification.



Ashwini Kumar Tewari
Managing Director
(IB, T & S)



Swaminathan J.
Managing Director
(R, C & SARG)



Ashwani Bhatia
Managing Director
(CB & GM)



Challa Sreenivasulu Setty
Managing Director
(R & DB)



Dinesh Kumar Khara
Chairman

For Khandelwal Jain & Co.
Chartered Accountants



Alpesh Waghela
Partner: M. No. 142058
Firm Regn. No. 105049W

For J. C. Bhalla & Co.
Chartered Accountants



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

For O. P. Totla & Co.
Chartered Accountants



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

For N. C. Rajagopal & Co.
Chartered Accountants

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

For K. Venkatachalam Aiyer & Co.
Chartered Accountants




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

For S. K. Kapoor & Co.
Chartered Accountants




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

For Karnavat & Co.
Chartered Accountants


Sameer Doshi
Partner: M. No. 117987
Firm Regn. No. 104863W


For G. P. Agrawal & Co.
Chartered Accountants


Pradeep Kumar Samal
Partner: M. No. 061353
Firm Regn. No. 302082E

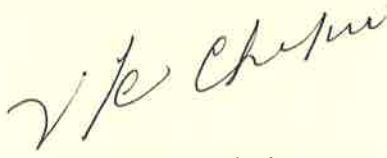
For SCV & Co. LLP
Chartered Accountants

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

For Umamaheswara Rao & Co.
Chartered Accountants


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

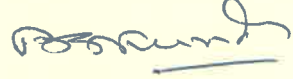
For Shah Gupta & Co.
Chartered Accountants


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

For ASA & Associates LLP
Chartered Accountants

Parveen Kumar
Partner: M. No. 088810
Firm Regn. No.009571N/N500006

For Guha Nandi & Co.
Chartered Accountants


Dr. B. S. Kundu
Partner: M. No. 051221
Firm Regn. No. 302039E

For Prem Gupta & Co.
Chartered Accountants

Prem Behari Gupta
Partner: M. No. 080245
Firm Regn. No. 000425N

Place: Mumbai

Date: August 04, 2021

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, 2021 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at June 30, 2021 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been 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 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 returns of 42 domestic branches reviewed by us and 34 foreign branches, out of which 13 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 39.67 % of the advances portfolio of the bank and 46.63 % of the non performing assets of the Bank.

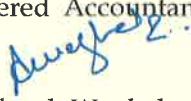
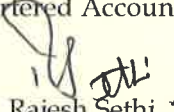

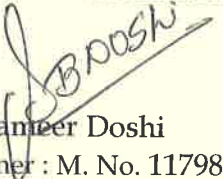


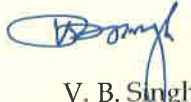
Apart from these review reports, in the conduct of our review, we have also considered various returns of other 1757 Domestic branches such as advance portfolio, non-performing assets and provision duly certified by the respective Branch Managers of the Bank which are also incorporated in the financial results. The Branch Managers' reports cover 22.19 % of the advances portfolio of the Bank and 21.06% 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.

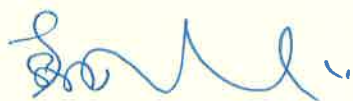


5. We draw attention to Note No. 8 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results, the situation continues to be uncertain and the Bank is evaluating it on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of this matter.

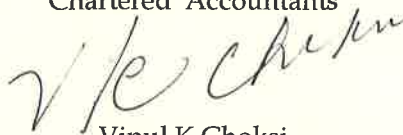
<p>For Khandelwal Jain & Co. Chartered Accountants</p>  <p>Alpesh Waghela Partner : M. No. 142058 Firm Regn. No. 105049W UDIN:21142058AAAACR3328 Place : Mumbai</p>	<p>For J.C. Bhalla & Co. Chartered Accountants</p>  <p>Rajesh Sethi Partner : M. No. 085669 Firm Regn. No. 001111N UDIN:21085669AAAADJ5761 Place : Mumbai</p>	<p>For O.P. Totla & Co. Chartered Accountants</p>  <p>S. R. Totla Partner : M. No. 071774 Firm Regn. No. 000734C UDIN: 21071774AAAAAAS9938 Place : Mumbai</p>
<p>For N.C. Rajagopal & Co. Chartered Accountants</p> <p>V. Chandrasekaran Partner : M. No. 024844 Firm Regn. No. 003398S UDIN: 21024844AAAAEV7250 Place : Chennai</p> <p>For Karnavat & Co. Chartered Accountants</p>  <p>Santeer Doshi Partner : M. No. 117987 Firm Regn. No. 104863W UDIN: 21117987AAAAAX5925 Place : Mumbai</p>	<p>For K.Venkatachalam Aiyer & Co. Chartered Accountants</p>  <p>A Gopalakrishnan Partner: M. No. 018159 Firm Regn. No. 004610S UDIN:21018159AAAAAG8290 Place : Mumbai</p> <p>For G. P. Agrawal & Co. Chartered Accountants</p>  <p>Pradeep Kumar Samal Partner : M. No. 061353 Firm Regn. No. 302082E UDIN:21061353AAAACG1552 Place : Mumbai</p>	<p>For S. K. Kapoor & Co. Chartered Accountants</p>  <p>V. B. Singh Partner : M. No. 073124 Firm Regn. No. 000745C UDIN:21073124AAAADV2435 Place : Mumbai</p> <p>For SCV & Co. LLP Chartered Accountants</p> <p>Rajiv Puri Partner : M. No.084318 FirmRegn.No.000235N/N500089 UDIN:21084318AAAADT1418 Place : New Delhi</p>

For Umamaheswara Rao & Co.
Chartered Accountants



G. Siva Ramakrishna Prasad
Partner : M. No. 024860
Firm Regn. No. 004453S
UDIN:21024860AAAAAU1519
Place : Mumbai

For Shah Gupta & Co.
Chartered Accountants




Vipul K Choksi
Partner : M. No. 37606
Firm Regn. No. 109574W
UDIN:21037606AAAACH3699
Place : Mumbai

For ASA & Associates LLP
Chartered Accountants

Parveen Kumar
Partner : M. No. 088810
FirmRegn.No.009571N/N500006
UDIN:21088810AAAACH6855
Place : New Delhi

For Guha Nandi & Co.
Chartered Accountants



Dr. B. S. Kundu
Partner : M. No. 051221
Firm Regn. No. 302039E
UDIN:21051221AAAAAX6641
Place : Mumbai

For Prem Gupta & Co.
Chartered Accountants

Prem Behari Gupta
Partner : M. No. 080245
Firm Regn. No. 000425N
UDIN:21080245AAAAAM8669
Place : New Delhi

Date: August 04, 2021