

Singapore Exchange Securities Trading Limited
2 Shenton Way # 19-00
SGX Centre 1
Singapore 068804

05.02.2022

BY E-MAIL / ONLINE

ATTENTION: MARKET CONTROL DEPARTMENT

Madam / Dear Sir,

STATE BANK OF INDIA ("THE ISSUER")
US\$ 3180,000,000 MEDIUM TERM NOTE PROGRAMME ("THE PROGRAMME")
WORKING FINANCIAL RESULTS FOR QUARTER / NINE MONTHS ENDED
31st DECEMBER, 2021

We enclose, for your information, a copy of our letter no. CC/S&B/SK/2022/660 dated 05.02.2022 addressed to the BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai with enclosures comprising of a copy of the Standalone and Consolidated Financial Results of the Bank along with the Limited Review Report for the quarter / nine months ended 31st December, 2021, approved by the Central Board of the Bank at its Meeting held on 05th February, 2022 at Mumbai.

We hereby authorize the Singapore Exchange Securities Trading Limited to make the announcement enclosed herewith on SGXNET.

Yours faithfully,
For & on behalf of
STATE BANK OF INDIA



(Sham K)
Asst. General Manager (Compliance & Company Secretary)
Encl: as above



Issuer & Securities	Issuer/ Manager*	State Bank of India
	Securities	Name: Bond Issued Under MTN / 144A
		ISIN: For the notes due 2024: USY81647AE24, USY81647AB84 (Rule 144A), XS1151786107 (Regulation S) For the notes due 2022: XS2005607366, XS2147127331 (Regulation S), For notes due 2023: XS1856795510, XS1861075940 (Regulation S) For notes due 2026: XS2281373089 (Regulation S) For notes due 2027: XS2432299449 (Regulation S)
		Stock Code:
Announcement Details	Announcement Sub Title* <i>(To highlight one choice)</i>	Auditor's Comments of Accounts
		Discrepancies Between Unaudited and Audited Accounts
		First Quarter Results
		Full Yearly Results
		Half Yearly Results
		Notification of Dispatch of Annual Report
		Notifications of Result Release
		Profit Guidance
		Second Quarter and/or Half Yearly Results
		Third Quarter Results
	Announcement Reference*	<i>(Auto Populated)</i>
	Submitted By (Co./ Ind. Name)*	Issuer Services
	Designation*	SGX-ST
	Contact Details*	62368863
	Effective Date and Time of the event	05.02.2022
	Price Sensitivity* <i>(To indicate YES/NO)</i>	NO
	Description*	Listing Regulations 2015: Outcome of Board Meeting for Financial Results for the quarter / nine months ended 31.12.2021
Additional Details	For Financial Period Ended*	31st December 2021
Attachments	For Public Dissemination	

Fields with (*) are mandatory

The Listing Department, BSE Limited, Phiroje Jeejeebhoy Towers, 25 th Floor, Dalal Street, Mumbai – 400001.	The Listing Department, National Stock Exchange of India Limited, Exchange Plaza, 5 th Floor, Plot No.: C / 1, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
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CC/S&B/SK/2022/660

05.02.2022

Madam / Dear Sir,

**SEBI (LODR) REGULATIONS, 2015: OUTCOME OF BOARD MEETING
FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31.12.2021**

We refer to our letter no.: CC/S&B/SK/2022/639 dated 25.01.2022 intimating about the Meeting of the Central Board of the Bank for considering the financial results of the Bank for the quarter and nine months ended 31st December, 2021.

2. In terms of Regulation 33 and Regulation 30 (6) and other applicable regulations of the SEBI (LODR) Regulations, 2015, we forward herewith a copy of the Standalone and Consolidated Financial Results of the Bank along with the Limited Review Report for the quarter / nine months ended 31st December, 2021, approved by the Central Board of the Bank at its Meeting held on 05th February, 2022 at Mumbai.

3. The Central Board Meeting commenced at 10.30 AM and concluded at 01.15 PM.

Please arrange for taking the above disclosure on record and dissemination.

Yours faithfully,



(Sham K.)

Asst. General Manager (Compliance & Company Secretary)



STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

S. No	Particulars	Standalone						Consolidated					
		Quarter ended			Nine-months ended			Quarter ended			Nine-months ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	Year ended 31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	69,678.12	69,481.49	66,734.50	2,04,724.04	2,00,048.99	2,65,150.63	73,376.04	73,029.13	70,099.79	2,15,365.12	2,10,082.82	2,78,115.48
	(a) Interest discount on advances/ bills	43,752.74	42,316.89	43,736.75	1,27,213.16	1,31,215.43	1,71,429.14	45,219.27	43,643.51	45,123.30	1,31,335.01	1,35,523.52	1,76,780.19
	(b) Income on investments	21,593.07	21,074.66	20,472.07	63,037.56	59,431.21	79,808.09	23,779.96	23,235.88	22,376.19	69,364.92	64,973.40	87,130.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,187.73	1,221.31	648.24	3,454.11	2,951.60	4,317.53	1,244.55	1,272.76	710.65	3,620.38	3,107.69	4,541.43
	(d) Others	3,144.58	4,858.63	1,877.44	11,019.21	6,450.75	9,595.87	3,132.26	4,876.98	1,889.65	11,044.81	6,478.21	9,663.24
2	Other income	8,673.42	8,207.60	9,246.15	28,683.76	25,731.32	41,956.64	31,152.18	28,114.12	27,082.36	83,573.29	70,457.16	1,05,855.14
3	TOTAL INCOME (1)+(2)	78,351.54	77,689.09	75,980.65	2,33,407.80	2,25,780.31	3,07,107.27	1,04,528.22	1,01,143.25	97,182.15	2,98,938.41	2,80,539.98	3,83,970.62
4	Interest expended	38,990.72	38,297.59	37,914.56	1,15,214.31	1,16,405.99	1,54,440.63	39,363.25	38,638.14	38,296.80	1,16,250.48	1,17,621.35	1,56,010.17
5	Operating expenses (a)+(b)+(c)	20,839.18	21,312.42	20,732.93	62,617.95	59,060.05	82,652.22	44,573.38	42,060.12	39,488.31	1,20,821.09	1,06,565.84	1,50,429.60
	(a) Employee cost	12,471.48	12,577.80	13,118.01	37,587.57	37,553.22	50,936.00	13,471.55	13,537.20	14,028.34	40,423.79	40,090.71	54,330.83
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	-	-	-	-	-	-	-
	(c) Other operating expenses	8,367.70	8,734.62	7,614.92	25,030.38	21,506.83	31,716.22	20,638.00	17,833.82	16,158.24	49,891.22	40,826.46	58,397.02
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	59,829.90	59,610.01	58,647.49	1,77,832.26	1,75,466.04	2,37,092.85	83,936.63	80,698.26	77,765.11	2,37,071.57	2,24,187.19	3,06,439.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	18,521.64	18,079.08	17,333.16	55,575.54	50,314.27	70,014.42	20,591.59	20,444.99	19,417.04	61,866.84	56,352.79	77,530.85
8	Provisions (other than tax) and contingencies (net of write back)	6,973.97	168.75	10,342.39	17,214.68	32,962.00	44,013.03	7,441.83	615.44	10,801.67	18,567.51	34,585.45	46,102.16
	—of which provisions for non-performing assets	3,096.09	2,659.28	2,290.38	10,825.16	17,330.12	27,244.35	3,565.78	3,165.61	2,393.29	12,220.83	18,254.81	29,732.65
9	Exceptional items (Refer Note No. 13)	-	-7,418.39	-	-7,418.39	1,539.73	1,539.73	-	-7,418.39	-	-7,418.39	1,367.27	1,367.27
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	11,547.67	10,471.94	6,990.77	30,942.47	18,892.00	27,541.12	13,149.76	12,411.16	8,615.37	35,880.94	23,134.61	32,795.96
11	Tax expense/ (credit)	3,115.79	2,845.37	1,794.55	8,380.02	4,932.28	7,130.65	3,457.80	3,279.93	2,213.21	9,518.53	6,125.15	8,516.25
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	8,431.88	7,626.57	5,196.22	22,562.45	13,959.72	20,410.47	9,691.96	9,131.23	6,402.16	26,362.41	17,009.46	24,279.71
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	8,431.88	7,626.57	5,196.22	22,562.45	13,959.72	20,410.47	9,691.96	9,131.23	6,402.16	26,362.41	17,009.46	24,279.71
15	Share in profit of associates	-	-	-	-	-	-	255.78	210.37	211.70	629.52	383.18	-391.90
16	Minority interest	-	-	-	-	-	-	392.74	451.76	356.31	1,167.18	1,112.71	1,482.36
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	8,431.88	7,626.57	5,196.22	22,562.45	13,959.72	20,410.47	9,555.00	8,889.84	6,257.55	25,824.75	16,279.93	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	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%	56.92%	56.92%	56.92%	56.92%
	(ii) Capital adequacy ratio (Basel III)	13.23%	13.35%	14.50%	13.23%	14.50%	13.74%						
	(a) CET 1 ratio	9.38%	9.76%	10.27%	9.38%	10.27%	10.02%						
	(b) Additional tier 1 ratio	1.53%	1.26%	1.46%	1.53%	1.46%	1.42%						
	(iii) Earnings per share (EPS) (₹)												
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense)	9.45	8.55	5.82	25.28	15.64	22.87	10.71	9.96	7.01	28.94	18.24	25.11
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense)	9.45	8.55	5.82	25.28	15.64	22.87	10.71	9.96	7.01	28.94	18.24	25.11
	(iv) NPA ratios												
	(a) Amount of gross non-performing assets	1,20,028.77	1,23,941.77	1,17,244.23	1,20,028.77	1,17,244.23	1,26,389.02						
	(b) Amount of net non-performing assets	34,539.68	37,118.61	29,031.72	34,539.68	29,031.72	36,809.72						
	(c) % of gross NPAs	4.50%	4.90%	4.77%	4.50%	4.77%	4.98%						
	(d) % of net NPAs	1.34%	1.52%	1.23%	1.34%	1.23%	1.50%						
	(v) Return on assets (Net assets basis-annualised)	0.71%	0.66%	0.49%	0.64%	0.45%	0.48%						
	(vi) Net worth	2,37,972.85	2,25,429.19	2,11,396.01	2,37,972.85	2,11,396.01	2,14,666.17						
	(vii) Outstanding redeemable preference shares	-	-	-	-	-	-						
	(viii) Capital redemption reserve	-	-	-	-	-	-						
	(ix) Debt-equity ratio*	0.69	0.69	0.82	0.69	0.82	0.71						
	(x) Total debts to total assets**	10.36%	8.93%	9.43%	10.36%	9.43%	9.20%						

*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			Nine-months ended			Quarter ended			Nine-months ended		
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Segment Revenue												
	a Treasury operations	25,072.03	24,737.76	22,842.62	75,901.49	69,233.39	91,916.79	25,162.88	24,773.07	22,727.42	76,028.56	68,776.61	91,032.50
	b Corporate/ Wholesale Banking operations	17,948.08	17,326.73	19,852.46	54,554.31	58,015.08	81,782.12	18,246.04	17,627.72	20,124.34	55,481.31	58,941.27	83,073.07
	c Retail Banking operations	34,848.29	33,694.55	33,285.57	1,00,429.65	97,942.87	1,31,783.02	34,957.69	33,784.89	33,329.61	1,00,714.49	98,152.01	1,32,094.86
	d Insurance Business							22,405.12	19,450.86	17,660.16	54,467.72	45,215.12	64,569.16
	e Other Banking operations							4,395.31	4,272.95	4,240.58	12,175.80	11,096.51	14,547.06
	f Unallocated	463.14	1,930.06	-	2,522.35	588.97	1,625.34	487.44	1,934.68	3.21	2,536.15	614.14	1,651.31
	Total Segment Revenue	78,351.54	77,689.09	75,980.65	2,33,407.80	2,25,780.31	3,07,107.27	1,05,654.48	1,01,844.17	98,085.32	3,01,404.03	2,82,795.66	3,87,067.96
	Less: Inter Segment Revenue							1,125.26	700.92	903.17	2,465.62	2,255.68	3,097.34
	Net Segment Revenue	78,351.54	77,689.09	75,980.65	2,33,407.80	2,25,780.31	3,07,107.27	1,04,528.22	1,01,143.25	97,182.15	2,98,938.41	2,80,539.98	3,83,970.62
2	Segment Results												
	a Treasury operations (before exceptional items)	153.62	5,882.69	3,977.68	13,113.61	12,389.04	15,561.38	168.80	5,879.87	3,800.18	13,052.08	11,751.39	14,393.01
	b Corporate/ Wholesale Banking operations (before exceptional items)	5,349.50	4,874.50	2,533.21	14,675.26	508.73	5,149.19	5,396.29	4,921.74	2,552.58	14,858.85	577.55	5,273.34
	c Retail Banking operations (before exceptional items)	6,926.61	6,558.28	2,099.95	12,101.20	8,035.27	9,448.38	6,967.14	6,594.19	2,065.86	12,201.78	8,067.04	9,511.41
	d Insurance Business							388.44	445.96	443.64	1,142.49	1,706.46	2,337.97
	e Other Banking operations							1,080.87	1,382.68	1,373.54	3,483.15	3,247.22	3,952.10
	f Unallocated	- 882.06	574.86	- 1,620.07	- 1,529.21	- 3,580.77	- 4,157.56	- 851.78	604.91	- 1,620.63	- 1,439.02	- 3,562.42	- 4,039.14
	Sub Total	11,547.67	17,890.33	6,990.77	38,360.86	17,352.27	26,001.39	13,149.76	19,829.55	8,615.37	43,299.33	21,767.34	31,428.69
	Exceptional Items ¹	-	- 7,418.39	-	- 7,418.39	1,539.73	1,539.73	-	- 7,418.39	-	- 7,418.39	1,367.27	1,367.27
	Profit/ (Loss) from Ordinary Activities before Tax	11,547.67	10,471.94	6,990.77	30,942.47	18,892.00	27,541.12	13,149.76	12,411.16	8,615.37	35,880.94	23,134.61	32,795.96
	Less: Tax expense / (credit)	3,115.79	2,845.37	1,794.55	8,360.02	4,932.28	7,130.65	3,457.80	3,279.93	2,213.21	9,518.53	6,125.15	8,516.25
	Add / Less: Extraordinary Profit/ (Loss)	-	-	-	-	-	-	-	-	-	-	-	-
	Net Profit/ (Loss) before share in profit of associates and minority interest	8,431.88	7,626.57	5,196.22	22,582.45	13,959.72	20,410.47	9,691.96	9,131.23	6,402.16	26,362.41	17,009.46	24,279.71
	Add: Share in profit of associates							255.78	210.37	211.70	629.52	383.18	- 391.90
	Less: Minority Interest							392.74	451.76	356.31	1,167.18	1,112.71	1,482.36
	Net Profit/ (Loss) ²	8,431.88	7,626.57	5,196.22	22,582.45	13,959.72	20,410.47	9,555.00	8,889.84	6,257.55	25,824.75	16,279.93	22,405.45
3	Segment Assets												
	a Treasury operations	16,76,634.79	16,92,056.91	15,49,134.42	16,76,634.79	15,49,134.42	14,53,111.55	16,76,020.20	16,93,164.96	15,51,001.85	16,76,020.20	15,51,001.85	14,52,023.37
	b Corporate/ Wholesale Banking operations	11,96,309.27	11,34,659.06	11,00,341.29	11,96,309.27	11,00,341.29	11,97,549.91	12,19,506.39	11,57,935.94	11,23,631.14	12,19,506.39	11,23,631.14	12,21,624.66
	c Retail Banking operations	18,98,202.91	18,15,426.50	16,50,617.59	18,98,202.91	16,50,617.59	18,15,024.48	19,03,768.19	18,20,752.54	16,54,977.49	19,03,768.19	16,54,977.49	18,19,067.05
	d Insurance Business							2,73,930.29	2,61,531.70	2,26,078.26	2,73,930.29	2,26,078.26	2,37,323.29
	e Other Banking operations							53,297.15	50,491.33	49,510.03	53,297.15	49,510.03	48,307.46
	f Unallocated	50,722.00	49,754.79	56,893.52	50,722.00	56,893.52	68,643.69	51,023.56	50,037.88	57,445.21	51,023.56	57,445.21	69,272.72
	Total	48,21,868.97	46,91,917.26	43,56,986.82	48,21,868.97	43,56,986.82	45,34,429.63	51,77,545.78	50,33,914.35	46,62,643.98	51,77,545.78	46,62,643.98	48,45,618.55
4	Segment Liabilities												
	a Treasury operations	15,63,535.50	15,80,922.55	14,48,798.02	15,63,535.50	14,48,798.02	13,28,432.08	15,52,743.43	15,71,342.81	14,38,891.77	15,52,743.43	14,38,891.77	13,15,938.88
	b Corporate/ Wholesale Banking operations	11,70,911.33	11,39,225.63	10,66,701.62	11,70,911.33	10,66,701.62	11,68,462.70	11,87,825.51	11,56,701.36	10,84,191.32	11,87,825.51	10,84,191.32	11,85,545.78
	c Retail Banking operations	17,07,233.36	16,13,064.09	14,87,627.43	17,07,233.36	14,87,627.43	16,82,902.21	17,24,318.94	16,30,189.75	15,04,963.32	17,24,318.94	15,04,963.32	16,99,537.33
	d Insurance Business							2,59,707.20	2,47,563.08	2,13,197.00	2,59,707.20	2,13,197.00	2,24,101.85
	e Other Banking operations							36,665.03	34,708.45	35,911.74	36,665.03	35,911.74	32,314.42
	f Unallocated	1,03,406.46	90,304.61	1,02,616.79	1,03,406.46	1,02,616.79	1,02,757.45	1,14,420.43	1,00,944.56	1,12,213.50	1,14,420.43	1,12,213.50	1,12,519.03
	Capital and Reserves & Surplus	2,76,782.32	2,68,400.38	2,51,242.96	2,76,782.32	2,51,242.96	2,53,875.19	3,01,865.24	2,92,464.34	2,73,275.33	3,01,865.24	2,73,275.33	2,75,561.56
	Total	48,21,868.97	46,91,917.26	43,56,986.82	48,21,868.97	43,56,986.82	45,34,429.63	51,77,545.78	50,33,914.35	46,62,643.98	51,77,545.78	46,62,643.98	48,45,618.55

¹ Represents ₹ 6.71 Crore in Treasury operations ₹ 154.68 Crore in Corporate/ Wholesale Banking operations and ₹ 7,257.00 Crore in Retail Banking operations for current year Standalone and Consolidated Financial Results. In previous year, ₹ 1,539.73 Crore for standalone and ₹ 1,367.27 Crore for Consolidated Financial Results relates to Treasury operations.

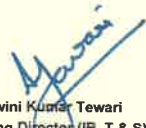
² Segment Net Results are arrived after taking the effects of Transfer Pricing and Segment Result for Q3 FY 22 and 9 M FY 22 includes the impact of modification in the Transfer Pricing methodology on distribution of income generated out of INR / USD swaps from April 2021 to ensure better correlations between interest receivable & payable.

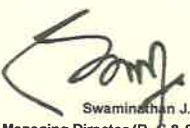
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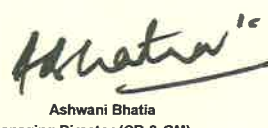
STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
SUMMARISED STATEMENT OF ASSETS & LIABILITIES

S. No.	Particulars	Standalone			Consolidated		
		31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	Capital and Liabilities						
a	Capital	892.46	892.46	892.46	892.46	892.46	892.46
b	Reserves & surplus	2,75,889.86	2,50,350.50	2,52,982.73	3,00,972.78	2,72,382.87	2,74,669.10
c	Minority interest				10,818.14	9,423.98	9,625.92
d	Deposits	38,47,793.66	35,35,753.41	36,81,277.08	38,82,799.88	35,70,534.15	37,15,331.24
e	Borrowings	4,99,724.24	4,10,873.09	4,17,297.70	5,18,806.89	4,30,740.25	4,33,796.21
f	Other liabilities and provisions	1,97,568.75	1,59,117.36	1,81,979.66	4,63,255.63	3,78,670.27	4,11,303.62
	Total	48,21,868.97	43,56,986.82	45,34,429.63	51,77,545.78	46,62,643.98	48,45,618.55
2	Assets						
a	Cash and balances with Reserve Bank of India	1,88,030.11	1,17,304.24	2,13,201.54	1,88,288.89	1,17,621.18	2,13,498.62
b	Balances with banks and money at call and short notice	1,89,590.06	2,35,119.23	1,29,837.17	1,94,218.76	2,40,086.39	1,34,208.42
c	Investments	14,89,875.77	13,10,884.59	13,51,705.21	17,71,280.35	15,44,786.95	15,95,100.27
d	Advances	25,78,386.46	23,68,139.12	24,49,497.79	26,34,890.25	24,20,170.77	25,00,598.99
e	Fixed assets	37,780.33	38,321.80	38,419.24	39,586.46	39,961.85	40,166.79
f	Other assets	3,38,206.24	2,87,217.84	3,51,768.68	3,49,281.07	3,00,016.84	3,62,045.46
	Total	48,21,868.97	43,56,986.82	45,34,429.63	51,77,545.78	46,62,643.98	48,45,618.55

The above results have been approved by the Central Board of the Bank at the meeting held on February 05, 2022 and were subjected to "Limited Review" by the Bank's Statutory Central Auditors.


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


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


Ashwani Bhatia
Managing Director (CB & GM)


Chatla Sreenivasulu Setty
Managing Director (R&DB)


Dinesh Kumar Khara
Chairman

Place: Mumbai
Date: February 05, 2022

Notes on Standalone Financial Results:

- 1 The above financial results for nine months ended December 31, 2021 have been drawn in accordance with Accounting Standard (AS-25) on 'Interim Financial Reporting' and have been prepared in accordance with Significant Accounting Policies as followed in the annual financial statements for the year ended March 31, 2021.
- 2 The figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of nine months ended December 31, 2021 and the published year to date figures up to September 30, 2021.
- 3 The above financial results for the quarter and nine months ended December 31, 2021 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 for 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 and loss on sale of investments, dividend from subsidiaries and recoveries made in written off accounts.
- 5 The above financial results have been reviewed by the Audit Committee of the Board at its meeting held on February 04, 2022 and approved by the Board of Directors at its meeting held on February 05, 2022. The results have been subjected to a limited review by the Statutory Central Auditors of the Bank.
- 6 The spread of 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 evaluated the situation on an ongoing basis. The Bank has proactively provided against the challenges of likely stress on the Bank's assets. 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 as on December 31, 2021 stands at ₹ 6,183 crore. During the quarter ending September 30, 2021, Bank had utilised an amount of ₹ 2,884 crore for making specific provision against stressed assets.

- 7 The Hon'ble Supreme Court of India (Hon'ble SC) in its Interim Order dated September 03, 2020, in the case of Gajendra Sharma Vs Union of India and another, had directed that "the accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further Orders". Accordingly, the Bank had not declared any domestic loan account as NPA which was standard as on August 31, 2020.



If the Bank had classified the loan accounts as NPA after August 31, 2020, in accordance with Income Recognition and Asset Classification (IRAC) norms of the Reserve Bank of India, the impact on the Bank's Gross and Net NPA as on December 31, 2020, would have been as under: -

(₹ in crore)

	Gross NPA		Net NPA	
	Amount	%	Amount	%
Loan accounts as classified in adherence to Hon'ble SC Interim Order dated September 03, 2020	1,17,244	4.77	29,032	1.23
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC Interim Order)	1,33,705	5.44	42,797	1.81

The Bank had made a provision in respect of these accounts as a matter of prudence. The Bank continued with asset classification as per extant RBI guidelines after the order stood vacated on March 23, 2021.

- 8 During the nine months ended December 31, 2021, the Bank has raised additional Tier-I Capital of ₹ 13,974 crore.
- 9 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 December 31, 2021, are placed on the Bank's Website <https://www.sbi.co.in>.
- 10 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 ₹ 120.75 crore as on December 31, 2021.
- 11 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 ₹ 4,740 crore (100% of total outstanding) as on December 31, 2021.
- 12 Provision Coverage Ratio as at December 31, 2021 was 88.32%.

13 The Bank has accounted for following Exceptional Items:

- a) During the nine months ending December 31, 2021, pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated November 11, 2020, the Bank had provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account in the quarter ended September 30, 2021. The same had been disclosed as an exceptional item.

There is no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.

- b) During the nine months ending December 31, 2020, Exceptional items included profit of ₹ 1,539.73 crore (Q1, FY 2020-21) on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited.

14 During the nine months ending December 31, 2020, the Bank had accounted for ₹ 6,510.28 crore arising out of 11th Bi-Partite Wage Settlement effective from November 01, 2017. The total amount accounted for in respect of the said wage settlement as at December 31, 2020 was ₹ 15,152.69 crore.

15 The number of Investor complaint pending at the beginning of the quarter was 1. The Bank has received 69 Investor complaints during the quarter ended December 31, 2021 while 70 complaints have been disposed off during the quarter. There are no pending Investor complaints at the end of the quarter ended December 31, 2021.

16 During the nine months ending December 31, 2021, The Reserve Bank of India (RBI) in exercise of the powers vested under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949 has levied following monetary penalties on the Bank:

- a) ₹ 1 crore (Rupees One Crore only) for contravention of provision of sub section (2) of Section 19 of the Banking Regulation Act, 1949 during the quarter ended on December 31, 2021.
- b) ₹ 1 crore (Rupees One Crore only) for non-compliance with the directions contained in 'Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016' during the quarter ended on September 30, 2021.



- 17 In terms of RBI circular DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework 2.0), details of resolution plan implemented is as under:

(₹ in crore)

Sl.	Description	Individual Borrowers		Small Businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution	1,25,225	10,300	73,529
(B)	Number of accounts where resolution plan has been implemented under this window	1,14,867	9,294	57,927
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	12,522.17	4,713.45	2,664.08
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan	1,878.33	707.02	399.61

- 18 Details of loan transferred/acquired during nine months ended December 31, 2021 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	17	-	-
Aggregate principal outstanding of loans transferred	2,722.58	-	-
Weighted average residual tenor of the loans transferred (in years)	1.02	-	-

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Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
Net book value of loans transferred (at the time of transfer)	101.00	-	-
Aggregate consideration	890.94	-	-
Additional consideration realised in respect of accounts transferred in earlier years	10.99	-	-

During the nine months ended December 31, 2021, excess provision of ₹ 270.63 crore (₹ 155.83 crore during Q3 FY 2022) was reversed to the Profit and Loss Account on account of sale of NPAs.

During the nine months ended December 31, 2021, Investment made in Security Receipts (SRs) was ₹ 83.32 crore (₹ 83.32 crore during Q3 FY 2022). 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	1,076.63	-
Weighted average residual maturity (in years)	1.75	-
Weighted average holding period by originator (in years)	0.38	-
Retention of beneficial economic interest by the originator	10%	-
Tangible security coverage	-	-

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

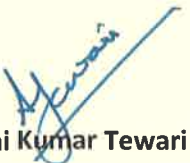
iv) The Bank has not acquired any stressed loan.

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- 19 In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, the Bank had chosen to provide for the fraud over four quarters as permitted by RBI. However, the Bank had provided the entire balance amount of ₹ 5,230.37 crore as on March 31, 2020 in the first quarter of nine months period ended December 31, 2020.
- 20 Previous period/year figures have been regrouped/reclassified, wherever necessary, to conform to current period classifications.


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

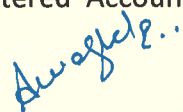

Swaminathan J.
 Managing Director
 (R, C & SARG)


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 Shah Gupta & Co.
 Chartered Accountants


Heneel K Patel
 Partner: M. No. 114103
 Firm Regn. No. 109574W

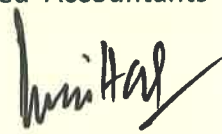

For Umamaheswara Rao & Co.
 Chartered Accountants

G Koteswara Rao
 Partner: M. No. 226795
 Firm Regn. No. 0044535

For SCV & Co. LLP
 Chartered Accountants


Anuj Dhingra
 Partner: M. No.512535
 Firm egn.No.000235N/N500089

For ASA & Associates LLP
 Chartered Accountants


Prateet Mittal
 Partner: M. No. 402631
 Firm Regn. No.009571N/N500006

For Prem Gupta & Co.
 Chartered Accountants


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

For Guha Nandi & Co.,
Chartered Accountants



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

For M C Bhandari & Co
Chartered Accountants



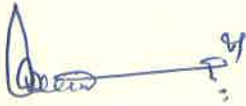
M R Jain
Partner: M. No. 050919
Firm Regn. No. 303002E

For K C Mehta & Co
Chartered Accountants



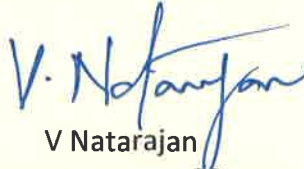
Shripad Deshpande
Partner: M. No. 100201
Firm Regn. No. 106237W

For V Singhi & Associates
Chartered Accountants



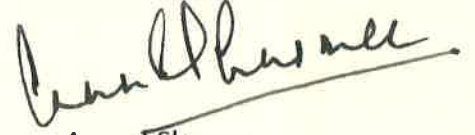
Aniruddha Sengupta
Partner: M. No. 051371
Firm Regn. No. 311017E

For Suri & Co
Chartered Accountants



V Natarajan
Partner: M. No. 223118
Firm Regn. No. 004283S

For Talati & Talati LLP
Chartered Accountants



Anand Sharma
Partner: M. No. 129033
Firm Regn. No 110758W/W100377

Place: Mumbai

Date: February 05, 2022

Independent Auditors' Review Report on the Unaudited Standalone Quarterly and Year to Date Financial Results of State Bank of India 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 and nine month ended December 31, 2021 ("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 December 31, 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.
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 Regulations 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 primarily to inquiries of the Bank's personnel, and applying analytical and other review procedures 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. The financial results incorporate the returns of 20 domestic branches reviewed by us and 11 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 32.39% of the advances portfolio of the Bank and 32.66% 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 1827 branches (including 21 overseas 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 28.34% of the advances portfolio of the Bank and 34.29% 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 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 prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.
6. We draw attention to Note No. 6 of the Statement regarding impact of COVID-19 pandemic on Bank's operations and financial results and the Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our conclusion on the statement is not modified in respect of this matter.

For Khandelwal Jain & Co.
Chartered Accountants



Alpesh Waghela
Partner: M. No. 142058
Firm Regn. No. 105049W
UDIN:22142058AAMJSW3612

For Shah Gupta & Co.
Chartered Accountants



Heneel K Patel
Partner: M. No. 114103
Firm Regn. No. 109574W
UDIN:22114103AAMHKD7498

For Umamaheswara Rao & Co.
Chartered Accountants



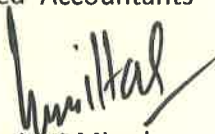
G Koteswara Rao
Partner: M. No. 226795
Firm Regn. No. 004453S
UDIN:22226795AAMGGR6123

For SCV & Co. LLP
Chartered Accountants



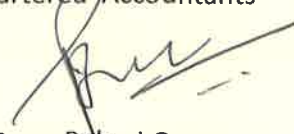
Anuj Dhingra
Partner: M. No.512535
Firm egn.No.000235N/N500089
UDIN:22512535AAMGPH6389

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Chartered Accountants



Prateet Mittal
Partner: M. No. 402631
Firm Regn. No.009571N/N500006
UDIN:22402631AAMJKT2425

For Prem Gupta & Co.
Chartered Accountants



Prem Behari Gupta
Partner: M. No. 080245
Firm Regn. No. 000425N
UDIN:22080245AAMJHA1297

For Guha Nandi & Co.,
Chartered Accountants



Dr. B. S. Kundu
Partner: M. No. 051221
Firm Regn. No. 302039E
UDIN:22051221AAMFWS8304

For M C Bhandari & Co
Chartered Accountants



M R Jain
Partner: M. No. 050919
Firm Regn. No. 303002E
UDIN:22050919AAMGBV3241

For K C Mehta & Co
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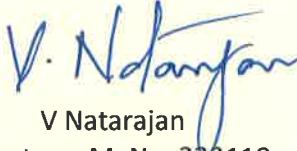
Shripad Deshpande
Partner: M. No. 100201
Firm Regn. No. 106237W
UDIN:22100201AAMGPW4391

For V Singhi & Associates
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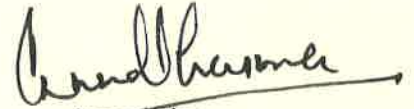
Aniruddha Sengupta
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For Suri & Co
Chartered Accountants



V Natarajan
Partner: M. No. 223118
Firm Regn. No. 004283S
UDIN:22223118AAMIRA6775

For Talati & Talati LLP
Chartered Accountants



Anand Sharma
Partner: M. No.129033
Firm Regn. No 110758W/W100377
UDIN:22129033AAMJQU5051

Place: Mumbai
Date: 05.02.2022

Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and nine months ended December 31, 2021 have been drawn in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements", AS 25 "Interim Financial Reporting" & AS 27 "Financial Reporting of Interests in Joint Ventures" and have been prepared in accordance with Significant Accounting Policies as followed in the annual consolidated financial statements for the year ended March 31, 2021.
2. The figures for the quarter ended December 31, 2021 are the balancing figures between reviewed figures in respect of the nine months ended December 31, 2021 and the published year to date figures upto September 30, 2021.
3. The above consolidated financial results for the quarter and nine months ended December 31, 2021 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. The above consolidated financial results of State Bank of India (SBI or the Bank) include the results of SBI and its 27 Subsidiaries, 8 Joint Ventures and 18 Associates (including 14 Regional Rural Banks), referred to as the "Group".
5. Other income of SBI Group includes fee income, earnings from foreign exchange and derivative transactions, profit and loss on sale of investments, dividends from associates, Insurance Premium Income and recoveries made in written off accounts.
6. The above consolidated financial results have been reviewed by the Audit Committee of the Board at its meeting held on February 04, 2022 and approved by the Board of Directors at its meeting held on February 05, 2022. These consolidated financial results have been subjected to a limited review by the Statutory Central Auditor of the Bank.
7. The spread of COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, SBI geared up to meet the challenges and has evaluated the situation on an ongoing basis. SBI has proactively provided against the challenges of likely stress on the SBI's assets. On the basis of above mentioned assessment, SBI's management is not expecting any significant impact on SBI's liquidity or profitability.

The total provision for COVID-19 as on December 31, 2021 stands at ₹ 6,183 crore. During the quarter ended September 30, 2021, SBI has utilised an amount of ₹ 2,884 crore for making specific provision against stressed assets.
8. Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees:-
 - a. SBI Cards and Payments Services Limited has allotted 25,63,083 equity shares of ₹ 10 each during the nine months ended December 31, 2021. Consequently, the stake of SBI Group in SBI Cards and Payments Services Limited has reduced to 69.20% from 69.39%.

- b. SBI Life Insurance Company Limited has allotted 2,12,390 equity shares of ₹ 10 each during the nine months ended December 31, 2021. Consequently, the stake of SBI Group in SBI Life Insurance Company Limited has reduced to 55.48% from 55.50%.
- c. SBI Funds Management Limited has allotted 20,27,260 equity shares of ₹ 1 each during the nine months ended December 31, 2021. Consequently, the stake of SBI Group in SBI Funds Management Limited has reduced to 62.63% from 62.88%. Consequently, the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced to 62.63% and 92.53% from 62.88% and 92.58% respectively.
- d. SBI General Insurance Company Limited has allotted 1,16,720 equity shares of ₹ 10 each during the nine months ended December 31, 2021. Consequently, the stake of SBI Group in SBI General Insurance Company Limited has reduced to 69.96% from 70.00%.
9. Bank SBI Botswana Limited, a wholly owned subsidiary of SBI, has surrendered its banking license with the approval of the local regulator on June 30, 2021. The company has also been deregistered on September 07, 2021 from The Companies and Intellectual Properties Authority, Botswana.
10. The financials of SBICAP (Singapore) Limited and SBI Infra Management Solutions Private Limited have been prepared on non-going concern basis. However, there is no material impact on the financials from changing the accounting basis to non-going concern basis. The details are as below: -
- SBICAP (Singapore) Limited, a wholly owned step-down subsidiary of SBI, had applied to surrender its Capital Market Service License (CMSL) issued by Monetary Authority of Singapore ('MAS'). MAS vide an email dated May 04, 2021 approved the cancellation of Capital Market Service License with effect from the date of email. Further it has appointed Liquidator for pursuing Members Voluntary Liquidation for its cessation.
 - SBI Infra Management Solutions Private Limited, a wholly owned subsidiary of SBI, has passed a resolution for "voluntary liquidation" on its Board Meeting held on January 11, 2022 and is in process of appointing a liquidator for winding up the company.

The total assets, total income and Net profit/ (loss) after tax of the above subsidiaries for the nine months ended December 31, 2021 is as below: -

₹ in crore

Particulars	SBICAP (Singapore) Limited	SBI Infra Management Solutions Private Limited
Total Assets	59.22	4.00
Total Income	-	0.09
Net Profit / (Loss) after tax	(-) 1.62	(-) 7.87

11. SBI Capital Markets Limited, a wholly owned subsidiary of SBI, has acquired 19.70% stake in Investec Capital Services (India) Private Limited (the company) by making an investment of ₹55.00 crore. The company is considered as an associate by SBI Capital Markets Limited.

12. SBI Funds Management Private Limited, a subsidiary of SBI, has been converted as a Public Limited Company. Accordingly, the name of the subsidiary is changed to "SBI Funds Management Limited".
13. The Hon'ble Supreme Court of India (Hon'ble SC) in its interim order dated September 03, 2020, in the case of Gajendra Sharma Vs Union of India and another, had directed that "the accounts which were not declared as NPA till August 31, 2020 shall not be declared as NPA till further orders". Accordingly, SBI had not declared any domestic loan account as NPA which was standard as on August 31, 2020.

If SBI had classified loan accounts as NPA after August 31, 2020, in accordance with Income Recognition and Asset Classification (IRAC) norms of Reserve Bank of India, the impact on SBI's Gross and Net NPA as on December 31, 2020 would have been as under:

(₹ in crore)

Particular	Gross NPA		Net NPA	
	Amount	%	Amount	%
Loan accounts as classified in adherence to Hon'ble SC Interim Order dated September 03, 2020	1,17,244	4.77	29,032	1.23
Loan accounts classified as per IRAC norms of RBI (on proforma basis without reference to the above said Hon'ble SC Interim Order)	1,33,705	5.44	42,797	1.81

SBI had made a provision in respect of these accounts as a matter of prudence. SBI continued with asset classification as per extant RBI guidelines after the order stood vacated on March 23, 2021.

14. The Group has accounted for following Exceptional Items:

- a) During the nine months ended December 31, 2021, pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated November 11, 2020, SBI had provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account in the quarter ended September 30, 2021. The same has been disclosed as an exceptional item.

There is no unamortised expenditure in the Balance Sheet on account of Family Pension Scheme.

- b) During the nine months ended December 31, 2020, Exceptional items included profit of ₹ 1,367.27 crore (Q1, FY 2020-21) on sale of certain portion of investment in SBI Life Insurance Company Limited (a subsidiary) by SBI.

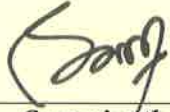
15. During the nine months ended December 31, 2020, SBI had accounted for ₹ 6,510.28 crore arising out of 11th Bi-Partite Wage Settlement effective from November 01, 2017. The total

amount accounted for in respect of the said wage settlement as at December 31, 2020 was ₹ 15,152.69 crore.

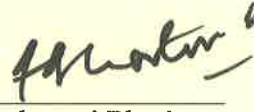
16. In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, SBI had chosen to provide for the fraud over four quarters as permitted by RBI. However, SBI had provided the entire balance amount of ₹ 5,230.37 crore as on March 31, 2020 in the first quarter of nine months period ended December 31, 2020.
17. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial results. Accordingly, additional statutory information disclosed in separate financial statements of the parent and its subsidiaries having no bearing on the true and fair view of the consolidated financial results and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements in view of the Accounting Standard Interpretation issued by ICAI.
18. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to current period classification.



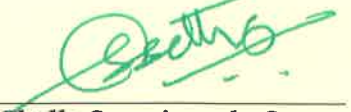
Ashwini Kumar Tewari
Managing Director
(IB, T & S)



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



Ashwani Bhatia
Managing Director
(CB & GM)



Challa Sreenivasulu Setty
Managing Director
(R & DB)



Dinesh Kumar Khara
Chairman

In terms of our Report of even date
For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W



Alpesh Waghela
Partner
Membership No. 142058

Place: Mumbai
Date: February 05, 2022

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Independent Auditor's Review Report on quarterly and year to date Unaudited Consolidated Financial Results of State Bank of India pursuant to the Regulation 33 and 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 Consolidated Unaudited Financial Results of State Bank of India ("the Parent" or "the Bank") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), its jointly controlled entities and its share of the net profit/(loss) after tax of its associates for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). The disclosure relating to consolidated Pillar 3 as at December 31, 2021, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations 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 Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013, 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. A review of interim financial results consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	15	SBI-SG Global Securities Services Pvt. Ltd.
2	SBICAP Securities Ltd.	16	SBI Funds Management Ltd.
3	SBICAP Trustee Company Ltd.	17	SBI Funds Management (International) Private Ltd.
4	SBICAP Ventures Ltd.	18	Commercial Indo Bank Llc, Moscow
5	SBICAP (Singapore) Ltd.	19	Bank SBI Botswana Limited
6	SBI DFHI Ltd.	20	SBI Canada Bank
7	SBI Global Factors Ltd.	21	State Bank of India (California)
8	SBI Infra Management Solutions Pvt. Ltd.	22	State Bank of India (UK) Limited
9	SBI Mutual Fund Trustee Company Pvt Ltd.	23	State Bank of India Servicos Limitada
10	SBI Payment Services Pvt. Ltd.	24	SBI (Mauritius) Ltd.
11	SBI Pension Funds Pvt Ltd.	25	PT Bank SBI Indonesia
12	SBI Life Insurance Company Ltd.	26	Nepal SBI Bank Ltd.
13	SBI General Insurance Company Ltd.	27	Nepal SBI Merchant Banking Limited
14	SBI Cards and Payment Services Limited		



CHARTERED ACCOUNTANTS

Sr. No.	Name of Joint Venture	Sr. No.	Name of Joint Venture
1	C - Edge Technologies Ltd.	5	Macquarie SBI Infrastructure Trustee Ltd.
2	SBI Macquarie Infrastructure Management Pvt. Ltd.	6	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
3	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	7	Oman India Joint Investment Fund – Management Company Pvt. Ltd.
4	Macquarie SBI Infrastructure Management Pte. Ltd.	8	Jio Payments Bank Ltd.

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	EllaquaiDehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd.
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	18	Investec Capital Services (India) Pvt. Ltd.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at December 31, 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, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.



6. We draw attention to Note No. 7 of the Statement regarding impact of COVID-19 pandemic on Bank's / Group's operations and financial results. The Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our conclusion is not modified in respect of above matter.

7. We did not review the interim financial results of 54 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 26,19,323 crore as at December 31, 2021 and total revenues of Rs. 38,911 crore and Rs. 1,18,078 crores for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch auditors and other auditors whose reports have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the report of such branch auditors and other auditors.

Apart from above, in the conduct of our review, we also did not review the interim financial results of 1,802 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 7,16,019 crore as at December 31, 2021 and total revenue of Rs. 5,684 crore and Rs. 33,563 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021 respectively as considered in the respective standalone unaudited interim financial results of the entities included in the Group. The interim financial results of these branches have been reviewed by the branch managers whose certified returns have been furnished to us or other auditors, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the certified returns of such branch managers and other auditors.

We did not review the interim financial results of 19 subsidiaries and 1 jointly controlled entity included in the Statement, whose interim financial results, before consolidation adjustments, reflect total assets of Rs. 3,62,438 crore as at December 31, 2021 and total revenues of Rs. 27,104 crore and Rs. 67,521 crores and total net profit after tax of Rs. 1,201 crore and Rs. 3,730 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the Statement. The Statement also includes



the Group's share of net profit after tax of Rs. 249 crore and Rs. 614 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the Statement, in respect of 10 associates, based on their interim financial results which have not been reviewed by us. These interim financial results have been reviewed/audited by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and jointly controlled entities & associates, is based solely on the reports of the other auditors which have been relied upon by us and the procedures performed by us as stated in paragraph 3 above.

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

8. The Statement include the interim financial results, which have not been reviewed, of 22,901 branches included in the standalone unaudited interim financial results of the entities included in the Group, whose results reflect total assets of Rs. 14,53,552 crore as at December 31, 2021 and total revenue of Rs. 33,294 crore and Rs. 80,493 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the respective standalone unaudited interim financial results of the entities included in the Group.

The Statement includes the interim financial results of 8 subsidiaries and 7 jointly controlled entities which have not been reviewed by their auditors, whose interim financial results reflect total assets of Rs. 17,896 crore as at December 31, 2021 and total revenue of Rs. 200 crore and Rs. 597 crore and total net profit after tax of Rs. 37 crore and Rs. 106 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, respectively as considered in the Statement. The Statement also includes the Group's share of net profit of Rs. 7 crore and net profit of Rs. 24 crore for the quarter ended December 31, 2021 and for the period from April 1, 2021 to December 31, 2021, as considered in the Statement, in respect of 8 associate, based on its interim financial results which have not been reviewed / audited by its auditors.

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

9. The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at December 31, 2021 in respect of a subsidiary, namely SBI Life Insurance Company Limited, has been duly certified by the



Appointed Actuary of the said subsidiary and in their opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with IRDAI. The auditors of subsidiary have relied upon the Appointed Actuary's certificate in this regard in forming their opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the interim financial statements of the subsidiary.

Our conclusion is not modified in respect of this matter.

For KHANDELWAL JAIN & CO.
CHARTERED ACCOUNTANTS
ICAI Firm registration No. 105049W


ALPESH WAGHELA
PARTNER
Membership No. 142058



Place: Mumbai
Date: February 5, 2022
UDIN - **22142058AAMKQN7694**