

The Listing Department,  
BSE Limited,  
Phiroje Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001

The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor, C / 1, 'G' Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051

**BSE SCRIP Code: 500112**

**NSE SCRIP Code: SBIN**

CC/S&B/AND/2024-25/74

09.05.2024

Madam / Sir,

**Disclosure under SEBI (LODR) Regulations, 2015: Outcome of Board Meeting**

We refer to our letter no.: CC/S&B/AND/2024-25/57 dated 01.05.2024 intimating about the meeting of the Central Board of the Bank for considering the financial results for the quarter and year ended 31.03.2024.

2. In terms of Regulation 33, Regulation 52, and other applicable provisions of SEBI (LODR) Regulations, 2015, we submit the Audited Standalone and Consolidated Financial Results of the Bank along with the Audit Report of the Statutory Central Auditors for the quarter and year ended 31.03.2024.

3. We hereby confirm and declare that the Statutory Central Auditors of the Bank have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and year ended 31.03.2024 with unmodified opinion.

4. Further, pursuant to Regulation 43 and Regulation 30 (6) of SEBI (LODR) Regulations, 2015 we inform that the Central Board of the Bank, at its Meeting held today, has declared a Dividend of ₹ 13.70 per equity share (1370%) for the financial year ended 31.03.2024. The record date for determining the eligibility of members entitled to receive dividend on equity shares is Wednesday, 22.05.2024 and Dividend payment date is fixed as 05.06.2024.

5. The Statement of Deviation or Variations under Regulation 32 and Regulation 52 (7)/52 (7A) of SEBI (LODR) Regulations, 2015 along with Auditor's Certificate is enclosed.

6. The Security Cover Certificate as on 31.03.2024 on non-convertible debt securities under Regulation 54 (3) of SEBI (LODR) Regulations, 2015 is enclosed.

7. The Central Board Meeting commenced at 10.00 am and the aforesaid agenda was concluded at 1.30 pm.

This is for your information and record.

Yours faithfully,



(Aruna N Dak)  
DGM (Compliance & Company Secretary)



**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(₹ in crore)

S. No	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	1,11,042.63	1,06,733.78	92,951.06	4,15,130.66	3,32,103.06	1,17,469.38	1,12,868.34	98,083.19	4,39,188.51	3,50,844.58
	(a) Interest/ discount on advances/ bills	77,133.80	73,516.97	63,679.17	2,88,038.24	2,21,400.65	79,609.58	75,881.34	65,703.50	2,97,310.15	2,28,740.75
	(b) Income on investments	28,200.51	28,430.73	25,293.73	1,08,640.51	95,928.27	31,815.84	31,881.75	28,225.63	1,22,378.19	1,06,824.85
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	1,165.76	1,274.53	844.52	5,090.19	3,491.01	1,454.55	1,550.95	985.55	5,941.80	3,916.46
	(d) Others	4,542.56	3,511.55	3,133.64	13,361.72	11,283.13	4,589.41	3,554.30	3,168.51	13,558.37	11,362.52
2	Other income	17,369.25	11,458.90	13,961.40	51,682.16	36,615.60	47,444.98	40,203.30	38,769.20	1,55,386.39	1,22,533.56
3	TOTAL INCOME (1)+(2)	1,28,411.88	1,18,192.68	1,06,912.46	4,66,812.82	3,68,718.66	1,64,914.36	1,53,071.64	1,36,852.39	5,94,574.90	4,73,378.14
4	Interest expended	69,387.44	66,918.05	52,558.55	2,55,254.83	1,87,262.56	70,644.02	68,091.94	53,451.48	2,59,736.05	1,89,980.82
5	Operating expenses (a)+(b)+(c)	30,276.89	30,938.55	29,732.80	1,17,760.81	97,743.13	63,026.95	61,189.62	56,170.81	2,28,793.84	1,89,814.48
	(a) Employee cost	16,348.10	19,361.82	17,616.43	71,236.98	57,291.84	17,760.41	20,775.87	18,878.84	76,571.19	61,920.91
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	29,509.52	26,263.13	22,963.62	96,699.68	78,227.18
	(c) Other operating expenses	13,928.79	11,576.73	12,116.37	46,523.83	40,451.29	15,757.02	14,150.62	14,328.35	55,522.97	49,666.39
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	99,664.33	97,856.60	82,291.35	3,73,015.64	2,85,005.69	1,33,670.97	1,29,281.56	1,09,622.29	4,88,529.89	3,79,795.30
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	28,747.55	20,336.08	24,621.11	93,797.18	83,712.97	31,243.39	23,790.08	27,230.10	1,06,045.01	93,582.84
8	Provisions (other than tax) and contingencies (net of write back) ---of which provisions for non-performing assets	1,609.78	687.85	3,315.71	4,914.22	16,507.33	2,391.53	1,445.25	3,794.53	7,704.97	18,184.28
9	Exceptional items	3,293.94	1,756.95	1,278.46	9,517.63	9,143.93	4,059.17	2,501.73	1,780.28	12,241.87	10,826.88
10	PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)-(9)	27,137.77	12,548.23	21,305.40	81,782.96	67,205.64	28,851.86	15,244.83	23,435.57	91,240.04	75,398.56
11	Tax expense/ (credit)	6,439.42	3,384.27	4,610.89	20,706.34	16,973.19	7,115.39	3,962.17	5,092.32	23,101.78	18,840.13
12	NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	20,698.35	9,163.96	16,694.51	61,076.62	50,232.45	21,736.47	11,282.66	18,343.25	68,138.26	56,558.43
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13)	20,698.35	9,163.96	16,694.51	61,076.62	50,232.45	21,736.47	11,282.66	18,343.25	68,138.26	56,558.43
15	Share in profit of associates	-	-	-	-	-	466.26	315.80	425.51	1,405.16	1,191.45
16	Minority Interest	-	-	-	-	-	818.58	534.32	674.92	2,458.75	2,101.71
17	NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	20,698.35	9,163.96	16,694.51	61,076.62	50,232.45	21,384.15	11,064.14	18,093.84	67,084.67	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	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	3,48,798.42	2,98,959.73	-	-	-	3,86,491.06	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%	56.92%	56.92%
(ii)	Capital adequacy ratio (Basel III)	14.28%	13.05%	14.68%	14.28%	14.68%					
	(a) CET 1 ratio	10.36%	9.09%	10.27%	10.36%	10.27%					
	(b) Additional tier 1 ratio	1.57%	1.49%	1.79%	1.57%	1.79%					
(iii)	Earnings per share (EPS) (₹)										
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	23.19	10.27	18.71	68.44	56.29	23.96	12.40	20.27	75.17	62.35
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	23.19	10.27	18.71	68.44	56.29	23.96	12.40	20.27	75.17	62.35
(iv)	NPA ratios										
	(a) Amount of gross non-performing assets	84,276.33	86,748.81	90,927.78	84,276.33	90,927.78					
	(b) Amount of net non-performing assets	21,051.08	22,408.38	21,466.64	21,051.08	21,466.64					
	(c) % of gross NPAs	2.24%	2.42%	2.78%	2.24%	2.78%					
	(d) % of net NPAs	0.57%	0.64%	0.67%	0.57%	0.67%					
(v)	Return on assets (Net assets basis-annualised)	1.36%	0.62%	1.23%	1.04%	0.96%					
(vi)	Net worth	3,24,715.48	3,14,898.42	2,76,562.79	3,24,715.48	2,76,562.79					
(vii)	Outstanding redeemable preference shares	-	-	-	-	-					
(viii)	Capital redemption reserve	-	-	-	-	-					
(ix)	Debt- equity ratio*	0.87	0.68	0.66	0.87	0.66					
(x)	Total debts to total assets**	9.67%	9.26%	8.94%	9.67%	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  
**AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES**

**Part A: Primary Segment : Business**

(₹ in crore)

S. No	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Segment Revenue</b>										
	a Treasury operations	32,964.60	32,224.44	28,470.56	1,25,552.27	1,01,933.92	30,944.60	32,488.62	28,104.98	1,24,225.02	1,01,804.55
	b Corporate/ Wholesale Banking operations	36,922.28	32,715.65	29,505.22	1,30,257.54	99,038.91	37,554.03	33,372.10	30,189.65	1,32,845.50	1,00,180.24
	c Retail Banking operations	57,222.95	52,512.25	48,091.04	2,08,780.00	1,66,913.14	57,480.08	52,757.19	48,279.43	2,09,736.74	1,67,521.80
	(i) Digital Banking	1,420.58	1,321.94	987.07	5,149.22	3,697.02	1,445.45	1,347.36	1,007.80	5,244.90	3,766.65
	(ii) Other Retail Banking	55,802.37	51,190.31	47,103.97	2,03,630.78	1,63,216.12	56,034.63	51,409.83	47,271.63	2,04,491.84	1,63,755.15
	d Insurance Business						32,211.57	28,491.90	25,573.71	1,05,459.40	86,451.82
	e Other Banking operations						7,791.44	7,266.03	5,756.90	27,616.02	21,144.92
	f Unallocated	1,302.05	740.34	845.64	2,223.01	1,832.59	1,312.09	750.81	854.11	2,261.68	1,861.43
	<b>Total Segment Revenue</b>	<b>1,28,411.88</b>	<b>1,18,192.68</b>	<b>1,06,912.46</b>	<b>4,66,812.82</b>	<b>3,66,718.66</b>	<b>1,67,293.81</b>	<b>1,56,128.65</b>	<b>1,38,758.78</b>	<b>6,02,144.34</b>	<b>4,78,944.76</b>
	Less: Inter Segment Revenue						2,379.45	2,055.01	1,906.39	7,569.44	5,568.82
	<b>Net Segment Revenue</b>	<b>1,28,411.88</b>	<b>1,18,192.68</b>	<b>1,06,912.46</b>	<b>4,66,812.82</b>	<b>3,66,718.66</b>	<b>1,64,914.36</b>	<b>1,53,071.64</b>	<b>1,36,852.39</b>	<b>5,94,574.90</b>	<b>4,73,376.14</b>
2	<b>Segment Results</b>										
	a Treasury operations (before exceptional items)	4,918.16	4,542.00	4,536.20	16,187.30	9,470.88	2,712.92	4,650.76	4,067.69	14,244.56	8,986.94
	b Corporate/ Wholesale Banking operations (before exceptional items)	11,599.94	10,721.00	7,309.06	40,474.40	29,049.75	11,675.16	10,793.67	7,465.80	40,797.94	29,488.58
	c Retail Banking operations (before exceptional items)	11,838.16	6,249.31	10,550.95	39,548.71	33,239.48	11,934.60	6,338.52	10,646.40	39,940.16	33,529.79
	(i) Digital Banking	2,861.09	1,430.79	2,055.57	7,685.55	5,020.54	2,805.33	1,460.24	2,101.09	7,796.87	5,130.15
	(ii) Other Retail Banking	8,957.07	4,818.52	8,495.38	31,863.16	28,218.94	9,029.27	4,878.28	8,545.31	32,143.29	28,399.64
	d Insurance Business						994.40	478.76	909.66	2,404.12	2,144.03
	e Other Banking operations						2,724.39	1,917.97	1,406.07	8,161.49	5,683.39
	f Unallocated	- 1,218.49	- 1,864.08	- 1,090.81	- 7,327.45	- 4,554.47	- 1,189.61	- 1,834.85	- 1,060.05	- 7,208.23	- 4,434.17
	<b>Sub Total</b>	<b>27,137.77</b>	<b>19,648.23</b>	<b>21,305.40</b>	<b>88,882.96</b>	<b>67,205.64</b>	<b>28,851.86</b>	<b>22,344.83</b>	<b>23,435.57</b>	<b>96,340.04</b>	<b>75,398.56</b>
	Less: Exceptional Items		7,100.00		7,100.00					7,100.00	
	<b>Profit/ (Loss) from Ordinary Activities before Tax</b>	<b>27,137.77</b>	<b>12,548.23</b>	<b>21,305.40</b>	<b>81,782.96</b>	<b>67,205.64</b>	<b>28,851.86</b>	<b>15,244.83</b>	<b>23,435.57</b>	<b>91,240.04</b>	<b>75,398.56</b>
	Less: Tax expense / (credit)	6,439.42	3,384.27	4,610.89	20,706.34	16,973.19	7,115.39	3,962.17	5,092.32	23,101.78	18,840.13
	<b>Add / Less: Extraordinary Profit/ (Loss)</b>										
	<b>Net Profit/ (Loss) before share in profit of associates and minority interest</b>	<b>20,698.35</b>	<b>9,163.96</b>	<b>16,694.51</b>	<b>61,076.62</b>	<b>50,232.45</b>	<b>21,736.47</b>	<b>11,282.66</b>	<b>18,343.25</b>	<b>68,138.26</b>	<b>56,558.43</b>
	Add: Share in profit of associates						466.26	315.60	425.51	1,405.16	1,191.45
	Less: Minority interest						818.58	534.32	874.92	2,458.75	2,101.71
	<b>Net Profit/ (Loss) <sup>1</sup></b>	<b>20,698.35</b>	<b>9,163.96</b>	<b>16,694.51</b>	<b>61,076.62</b>	<b>50,232.45</b>	<b>21,384.15</b>	<b>11,064.14</b>	<b>18,093.84</b>	<b>67,084.67</b>	<b>55,648.17</b>
3	<b>Segment Assets</b>										
	a Treasury operations	17,99,263.94	17,94,085.39	16,65,482.35	17,99,263.94	16,65,482.35	18,05,145.08	17,99,542.29	16,68,038.09	18,05,145.08	16,68,038.09
	b Corporate/ Wholesale Banking operations	17,13,722.56	16,03,831.25	14,92,904.65	17,13,722.56	14,92,904.65	17,37,823.44	16,27,824.30	15,16,712.53	17,37,823.44	15,16,712.53
	c Total Retail Banking operations	26,07,775.17	25,11,183.24	23,10,450.41	26,07,775.17	23,10,450.41	26,14,072.59	25,18,296.20	23,17,150.45	26,14,072.59	23,17,150.45
	(i) Digital Banking	74,123.60	52,581.13	52,647.74	74,123.60	52,647.74	75,117.91	63,550.02	53,547.82	75,117.91	53,547.82
	(ii) Other Retail Banking	25,33,651.57	24,48,602.11	22,57,802.67	25,33,651.57	22,57,802.67	25,38,954.68	24,54,746.18	22,63,602.63	25,38,954.68	22,63,602.63
	d Insurance Business						4,17,545.67	3,96,402.60	3,28,479.47	4,17,545.67	3,28,479.47
	e Other Banking operations						99,852.13	94,073.83	75,611.18	99,852.13	75,611.18
	f Unallocated	58,932.27	56,516.41	48,141.12	58,932.27	48,141.12	59,339.89	56,911.94	48,426.60	59,339.89	48,426.60
	<b>Total</b>	<b>61,79,693.94</b>	<b>59,65,616.29</b>	<b>55,16,978.53</b>	<b>61,79,693.94</b>	<b>55,16,978.53</b>	<b>67,33,778.80</b>	<b>64,93,051.18</b>	<b>59,54,418.32</b>	<b>67,33,778.80</b>	<b>59,54,418.32</b>
4	<b>Segment Liabilities</b>										
	a Treasury operations	16,20,651.34	16,48,880.27	15,24,002.00	16,20,651.34	15,24,002.00	15,97,152.27	16,27,312.75	15,04,440.73	15,97,152.27	15,04,440.73
	b Corporate/ Wholesale Banking operations	16,26,313.44	15,43,191.68	14,57,595.81	16,26,313.44	14,57,595.81	16,56,663.36	15,73,016.44	14,82,813.40	16,56,663.36	14,82,813.40
	c Total Retail Banking operations	23,64,860.60	22,37,948.90	20,52,889.36	23,64,860.60	20,52,889.36	23,85,379.41	22,57,141.33	20,73,293.92	23,85,379.41	20,73,293.92
	(i) Digital Banking	6,94,818.32	6,55,577.79	4,90,464.77	6,94,818.32	4,90,464.77	6,95,316.15	6,56,061.01	4,90,828.11	6,95,316.15	4,90,828.11
	(ii) Other Retail Banking	16,70,042.28	15,82,371.11	15,62,424.59	16,70,042.28	15,62,424.59	16,90,063.26	16,01,080.32	15,82,465.81	16,90,063.26	15,82,465.81
	d Insurance Business						3,98,131.10	3,77,642.46	3,12,350.22	3,98,131.10	3,12,350.22
	e Other Banking operations						73,759.55	68,643.05	54,507.60	73,759.55	54,507.60
	f Unallocated	1,90,622.03	1,66,641.53	1,54,882.91	1,90,622.03	1,54,882.91	2,07,753.94	1,83,241.39	1,68,081.13	2,07,753.94	1,68,081.13
	<b>Capital and Reserves &amp; Surplus</b>	<b>3,77,248.53</b>	<b>3,68,953.91</b>	<b>3,27,608.45</b>	<b>3,77,248.53</b>	<b>3,27,608.45</b>	<b>4,14,939.17</b>	<b>4,06,063.75</b>	<b>3,58,931.32</b>	<b>4,14,939.17</b>	<b>3,58,931.32</b>
	<b>Total</b>	<b>61,79,693.94</b>	<b>59,65,616.29</b>	<b>55,16,978.53</b>	<b>61,79,693.94</b>	<b>55,16,978.53</b>	<b>67,33,778.80</b>	<b>64,93,051.18</b>	<b>59,54,418.32</b>	<b>67,33,778.80</b>	<b>59,54,418.32</b>

<sup>1</sup> 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'.

**Part B: Secondary Segment : Geographic**

(₹ in crore)

S. No	Particulars	Domestic Operations		Foreign Operations		Total	
		Year ended		Year ended		Year ended	
		31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	<b>Standalone</b>						
	a Revenue (before exceptional items) <sup>2</sup>	4,27,103.26	3,47,982.70	39,709.56	20,735.96	4,66,812.82	3,68,718.66
	b Net Profit <sup>2</sup>	49,032.85	43,966.38	12,043.77	6,266.07	61,076.62	50,232.45
	c Assets <sup>3</sup>	55,13,953.27	49,09,460.77	6,65,740.67	6,07,517.76	61,79,693.94	55,16,978.53
	d Liabilities <sup>3</sup>	51,36,706.74	45,81,852.33	6,65,740.67	6,07,517.76	58,02,447.41	51,89,370.09
2	<b>Consolidated</b>						
	a Revenue (before exceptional items) <sup>2</sup>	5,49,738.03	4,49,068.78	44,836.87	24,309.36	5,94,574.90	4,73,376.14
	b Net Profit <sup>2</sup>	53,693.65	48,467.92	13,391.02	7,180.25	67,084.67	55,648.17
	c Assets <sup>3</sup>	59,93,897.80	52,80,381.11	7,39,881.00	6,74,037.21	67,33,778.80	59,54,418.32
	d Liabilities <sup>3</sup>	55,89,635.44	49,31,129.80	7,29,204.19	6,64,357.20	63,18,839.63	55,95,487.00

<sup>2</sup> For the year ended 31<sup>st</sup> March  
<sup>3</sup> as at 31<sup>st</sup> March

**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021

**SUMMARISED STATEMENT OF ASSETS & LIABILITIES**

(₹ in crore)

S. No.	Particulars	Standalone			Consolidated		
		31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.12.2023 (Unaudited)	31.03.2023 (Audited)
<b>1</b>	<b>Capital and Liabilities</b>						
	a Capital	892.46	892.46	892.46	892.46	892.46	
	b Reserves & surplus	3,76,354.07	3,68,061.45	3,26,715.99	4,14,046.71	4,05,161.29	
	c Minority interest				15,617.96	12,836.62	
	d Deposits	49,16,076.77	47,62,220.69	44,23,777.78	49,66,537.49	48,11,200.18	
	e Borrowings	5,97,560.91	5,52,488.92	4,93,135.15	6,39,609.50	5,90,759.04	
	f Other liabilities and provisions	2,88,809.73	2,81,952.77	2,72,457.15	6,97,074.68	6,69,981.03	
	<b>Total</b>	<b>61,79,693.94</b>	<b>59,65,616.29</b>	<b>55,16,978.53</b>	<b>67,33,778.80</b>	<b>64,93,051.16</b>	
<b>2</b>	<b>Assets</b>						
	a Cash and balances with Reserve Bank of India	2,25,141.70	2,11,029.32	2,47,087.58	2,25,356.33	2,11,416.16	
	b Balances with banks and money at call and short notice	85,660.29	56,152.15	60,812.04	1,01,215.97	70,990.86	
	c Investments	16,71,339.66	16,89,406.30	15,70,366.23	21,10,548.23	19,13,107.86	
	d Advances	37,03,970.85	35,19,514.28	31,99,269.30	37,84,272.67	35,98,224.60	
	e Fixed assets	42,617.25	42,501.36	42,381.80	44,708.18	44,553.25	
	f Other assets	4,50,964.19	4,47,012.88	3,97,061.58	4,67,677.42	4,10,689.04	
	<b>Total</b>	<b>61,79,693.94</b>	<b>59,65,616.29</b>	<b>55,16,978.53</b>	<b>67,33,778.80</b>	<b>64,93,051.16</b>	

**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024**

(₹ in crore)

PARTICULARS	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	81,782.96	67,205.64	90,186.45	74,488.30
Adjustments for :				
Depreciation on Fixed Assets	3,351.92	3,297.27	3,849.12	3,695.60
(Profit)/Loss on sale of Fixed Assets (Net)	33.20	29.79	25.21	29.03
(Profit)/Loss on revaluation of Investments (Net)	- 4,939.17	4,644.44	- 4,892.79	4,922.61
(Profit) /Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	-	-	-	-
Provision for diminution in fair value & Non Performing Assets	9,517.63	9,143.93	12,241.87	10,826.88
Provision on Standard Assets	- 1,340.87	5,618.55	- 1,264.47	5,641.51
Provision on non-performing Investments	- 593.18	1,513.84	- 604.11	1,483.88
Other provisions including provision for contingencies	- 2,669.36	231.01	- 2,668.31	232.01
Income from investment in Subsidiaries/Joint Ventures / Associates	- 1,961.62	- 855.11		
Share in Profit of Associates			- 1,405.16	- 1,191.45
Dividend from Associates			- 5.57	- 2.66
Interest charged on Capital Instruments	9,550.46	6,387.16	9,661.52	6,543.73
	<b>92,731.97</b>	<b>97,216.52</b>	<b>1,05,123.76</b>	<b>1,06,669.44</b>
Adjustments for :				
Increase/(Decrease) in Deposits	4,92,298.99	3,72,243.65	4,98,001.98	3,81,124.91
Increase/(Decrease) in Borrowings other than Capital Instruments	99,757.95	49,958.78	1,12,581.11	54,584.07
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	- 93,931.56	- 94,349.41	- 1,90,457.11	- 1,41,597.39
(Increase)/Decrease in Advances	- 5,14,219.18	- 4,74,446.63	- 5,28,612.41	- 4,84,653.01
Increase/(Decrease) in Other Liabilities	15,971.12	31,320.55	1,02,500.28	75,713.74
(Increase)/Decrease in Other Assets	- 44,811.28	- 57,942.52	- 46,236.91	- 60,531.72
	<b>47,798.01</b>	<b>- 75,999.06</b>	<b>52,900.70</b>	<b>- 68,689.96</b>
Tax refund / (Taxes paid)	- 28,776.11	- 15,352.76	- 31,268.27	- 17,323.72
<b>NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)</b>	<b>19,021.90</b>	<b>- 91,351.82</b>	<b>21,632.43</b>	<b>- 86,013.68</b>

<b>CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Purchase) / Sale of Shares in Subsidiaries / Joint Ventures / Associates	- 1,509.52	- 729.62	- 82.16	-
Income from investment in Subsidiaries / Joint Ventures / Associates	1,961.62	855.11		
Dividend from Associates			5.57	2.66
(Increase) /Decrease in Fixed Assets	- 3,505.02	- 3,422.52	- 4,175.13	- 4,043.63
<b>NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)</b>	<b>- 3,052.92</b>	<b>- 3,297.03</b>	<b>- 4,251.72</b>	<b>- 4,040.97</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issue of equity shares including share premium (Net of share issue expenses)	-	0.01	-	0.01
Issue of Capital Instruments	18,101.00	19,133.00	20,164.65	19,533.09
Redemption of Capital Instruments	- 13,433.20	- 2,000.00	- 14,288.20	- 2,125.00
Interest paid on Capital Instruments	- 8,438.36	- 5,594.53	- 8,589.25	- 6,324.63
Dividend paid	- 10,084.81	- 6,336.72	- 10,084.81	- 6,336.72
Dividend tax paid by Subsidiaries/Joint Ventures			- 12.41	- 1.23
Increase/(Decrease) in Minority Interest			2,913.74	1,640.86
<b>NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)</b>	<b>- 13,855.37</b>	<b>5,201.76</b>	<b>- 9,896.28</b>	<b>6,386.38</b>
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	788.76	2,794.39	775.96	3,075.06
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)</b>	<b>2,902.37</b>	<b>- 86,652.70</b>	<b>8,260.39</b>	<b>- 80,593.21</b>
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	3,07,899.62	3,94,552.32	3,18,311.91	3,98,905.12
CASH AND CASH EQUIVALENTS AS AT THE PERIOD END	3,10,801.99	3,07,899.62	3,26,572.30	3,18,311.91

Note:


1 Components of Cash & Cash Equivalents as at:

Cash & Balances with Reserve Bank of India  
Balances with Banks and money at call & short notice

	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Cash & Balances with Reserve Bank of India	2,25,141.70	2,47,087.58	2,25,356.33	2,47,321.05
Balances with Banks and money at call & short notice	85,660.29	60,812.04	1,01,215.97	70,990.86
<b>Total</b>	<b>3,10,801.99</b>	<b>3,07,899.62</b>	<b>3,26,572.30</b>	<b>3,18,311.91</b>

2 Cash flow from operating activities is reported by using indirect method.

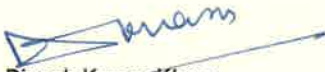
The above results have been approved by the Central Board of the Bank at the meeting held on May 9, 2024 and were subjected to Audit by the Bank's Statutory Central Auditors.

  
Vinay M. Tonse  
Managing Director (RB & O)

  
Alok Kumar Choudhary  
Managing Director (R, C & SARG)

  
Ashwini Kumar Tewari  
Managing Director (CB & Subsidiaries)

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

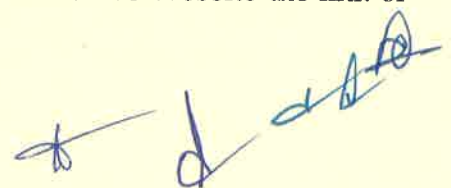
  
Dinesh Kumar Khara  
Chairman

Place: Mumbai  
Date: May 9, 2024

### Notes on Standalone Financial Results:

1. The above financial results for the quarter and year ended 31<sup>st</sup> March 2024 have been reviewed by the Audit Committee of the Board at its meeting held on 8<sup>th</sup> May 2024 and approved by the Board of Directors at its meeting held on 9<sup>th</sup> May 2024.
2. The figures for the quarter ended 31<sup>st</sup> March 2024 and the corresponding previous quarter (i.e. quarter ended 31<sup>st</sup> March 2023) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31<sup>st</sup> December 2023.
3. The above financial results for the quarter and year ended 31<sup>st</sup> March 2024 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, dividends from subsidiaries and recoveries made in written off accounts.
5. There is no change in the Significant Accounting Policies adopted during the quarter and year ended 31<sup>st</sup> March 2024, as compared to those followed in the previous financial year ended 31<sup>st</sup> March 2023.
6. RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated 1<sup>st</sup> July 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP. BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' requires the Bank to make applicable Pillar 3 Disclosures. These disclosures have not been subjected to limited review by the Statutory Central Auditors.

The disclosure of Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) under the Basel III framework as on 31<sup>st</sup> March 2024, are placed on the Bank's Website the link of which is <https://bank.sbi/web/corporate-governance>



7. As per RBI Letters DBR.No.BP.15199/21.04.048/2016-17 and DBR.No. BP. 1906/21.04.048/2017-18 dated 23<sup>rd</sup> June 2017 and 28<sup>th</sup> August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹3,783.03 crore (100% of total outstanding) as on 31<sup>st</sup> March 2024.
8. The Bank has estimated the liability for Unhedged Foreign Currency in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15<sup>th</sup> January 2014, and is holding a provision of ₹250.67 crore as on 31<sup>st</sup> March 2024.
9. On 25<sup>th</sup> July 2023, the Bank has incorporated a wholly owned subsidiary named SBI CDMDF Trustee Private Limited. On 3<sup>rd</sup> August 2023, the Bank has infused the capital of ₹0.10 crore. The company shall carry out the trusteeship services to Corporate Debt Market Development Fund (CDMDF).
10. On 7<sup>th</sup> February 2024 the Bank has acquired 100% stake of a step-down subsidiary SBICAP Ventures Ltd. an Asset Management Company for Venture Capital Fund, for the consideration of ₹708.07 crore. Earlier it was wholly owned subsidiary of SBI Capital Markets Ltd.
11. During the year ended 31<sup>st</sup> March 2024 the Bank has infused additional capital of ₹489.67 crore in SBI General Insurance Co. Ltd., a subsidiary. The company has also allotted ESOP to employees and consequently, Bank's stake has decreased from 69.95% to 69.11%.
12. On 8<sup>th</sup> December 2023 the Bank has acquired the entire 20% stake held by SBI Capital Markets Ltd. (SBICAPS) in SBI Pension Funds Pvt. Ltd. With this the Bank's stake in SBI Pension Funds Pvt. Ltd. has increased from 60% to 80%. The consideration paid for the transaction is ₹229.52 crore.
13. On 10<sup>th</sup> May 2023 the Bank has infused proportionate share of additional capital amounting to ₹82.16 crore in 8 Regional Rural Banks.
14. During the year ended on 31<sup>st</sup> March 2024 the Bank has made provision of ₹123.34 crore in respect of investment in Alternate Investment Funds (AIFs) pursuant to the RBI circular no. DOR.STR.REC.85/21.04.048/2023-24 dated 27<sup>th</sup> March 2024.



15. Provision Coverage Ratio (PCR) without AUCA as on 31<sup>st</sup> March 2024, is 75.02% (PCR with AUCA is 91.89%).

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to ₹1,75,202.14 crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹9,690.02 crore is more than 10 years old; ₹81,709.50 crore is more than 5 years but less than 10 years old and AUCA amounting to ₹83,802.62 crore is less than 5 years old.

16. In terms of RBI Circular DOR.No. BP.BC/3/21.04.048/2020-21 dated 6<sup>th</sup> August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5<sup>th</sup> May 2021 (Resolution Framework 2.0) the details of resolution plan as on 31<sup>st</sup> March 2024 is:

(₹ in crore)					
Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan- Position as at the end of the previous half year	(B) Of (A) aggregate debt that slipped into NPA during the half year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half year
Personal Loans	12,888	1,015	-	824	11,049
Corporate persons, - of which MSMEs	7,966	459	-	1,277	6,230
	6,987	459	-	1,114	5414
Others	-	-	-	-	-
Total	20,854	1,474	-	2,101	17,279

(Includes restructuring implemented during the half year ended September 2021 under the Resolution Framework 1.0)

17. **Disclosure of loan transferred/acquired during year ended 31<sup>st</sup> March 2024, under the RBI Master Direction on Transfer of Loan Exposures dated 24<sup>th</sup> September 2021:**

The transfer of loans in secondary market is regular phenomenon in foreign jurisdiction. Further, considering the intent of comprehensive RBI guidelines governing transfer of loan exposure for promoting a robust secondary market in Loans, the disclosure given here contains the domestic secondary market transactions only.

Handwritten signatures and initials in blue ink at the bottom of the page, including a large signature that appears to be 'S. P. Singh' and several other initials and marks.



**Loans transferred:**

i. Details of non-performing assets (NPAs) transferred are as follows:

(₹ in crore)

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees
No of accounts	24	12	-
Aggregate principal outstanding of loans transferred	7,541.73	181.42	-
Weighted average residual tenor of the loans transferred (Years)	0.82	-	-
Net book value of loans transferred (at the time of transfer)	34.94	-	-
Aggregate consideration	2,127.88	41.64	-
Additional consideration realized in respect of accounts transferred in earlier years	383.29	-	-

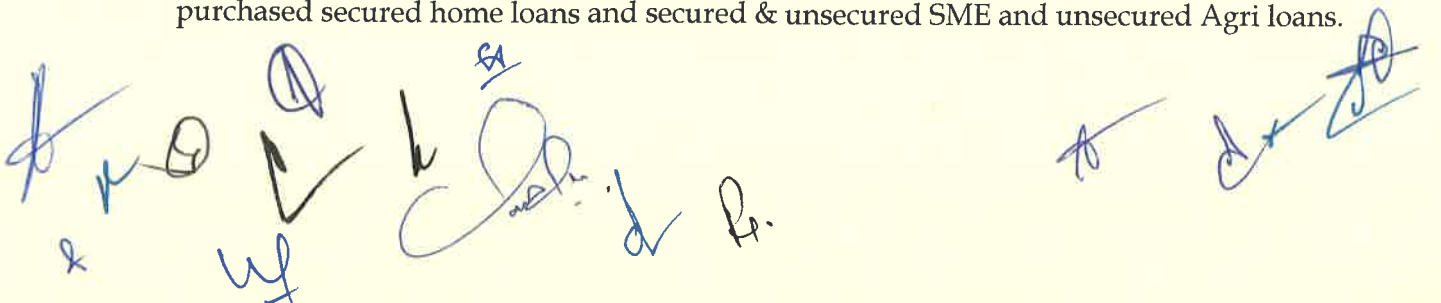
During the year ended 31<sup>st</sup> March 2024, excess provision of ₹1,122.18 crore was credited to the Profit and Loss Account on account of sale of NPAs.

During the year ended 31<sup>st</sup> March 2024, Investment made in Security Receipts (SRs) was ₹674.18 crore. The Security Receipts are provided for and hence the book value is nil across various categories of ratings assigned to Security Receipts by the Credit Rating Agencies as on 31<sup>st</sup> March 2024. Total Provision held on Security Receipts as on 31<sup>st</sup> March 2024, is ₹6,421.16 crore.

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

**Purchase of Loans:**

iii. 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 (domestic) through assignment during the year ended 31<sup>st</sup> March 2024, 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 amount of loans acquired	7,599.31	13,317.08	-	-
Aggregate consideration paid	6,797.64	11,870.64	-	-
Weighted average residual tenor of the loans acquired (years)	8.52	1.59	-	-
Weighted average holding period by the originator (years)	1.16	0.56	-	-
Retention of the beneficial economic interest by the originator	10.55%	10.86%	-	-
Tangible Security Coverage	328.30%	Not Applicable	-	-

- iv. The Bank has not acquired any stressed loan during the year ended 31<sup>st</sup> March 2024.
- v. The loans acquired are not rated as these are not corporate borrowers.
- vi. Rating of pool under Direct Assignment is not mandatory, accordingly as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating agency.
18. The Bank has made a total provision of ₹15,877.09 crore towards arrears of wages due for revision w.e.f. 1<sup>st</sup> November 2022. On signing of the 12<sup>th</sup> Bi-partite wage settlement and 9<sup>th</sup> Joint Note on 8<sup>th</sup> March 2024, the salary was revised during the month of March 2024 and accordingly provision of ₹14,134.86 crore was utilized. The balance of ₹1,742.23 crore is yet to be disbursed towards residual salary revision and ex-gratia for pensioners/family pensioners.
19. During the year ended on 31<sup>st</sup> March 2024, the Bank has recognised following as exceptional items:
- Provision of ₹5,400 crore for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension.
  - Provision of ₹1,700 crore on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners.

20. Disclosure of Investor's complaints received and disposed-off during the quarter ended 31<sup>st</sup> March 2024:

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

21. The Central Board has declared a dividend of ₹13.70 per share @ 1370% for the year ended 31<sup>st</sup> March 2024.

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



Vinay M. Tonse  
Managing Director  
(RB & O)



Alok Kumar Choudhary  
Managing Director  
(R, C & SARG)



Ashwini Kumar Tewari  
Managing Director  
(CB & Subsidiaries)



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



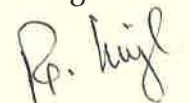
CA Chirag Bakshi  
Partner: M. No. 047164

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



CA Amit Biswas  
Partner: M. No. 052296

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



CA Sundeep Singhi  
Partner: M. No. 063785

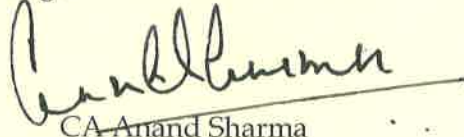


**For Suri & Co.**  
Chartered Accountants  
Firm Regn. No. 004283S



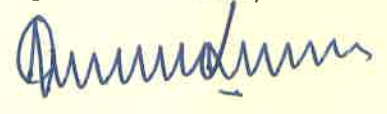
CA Sanjeev Aditya M  
Partner: M. No. 229694

**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



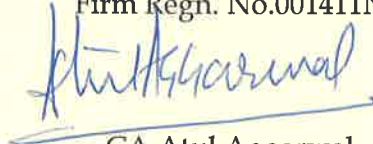
CA Sumit Kumar  
Partner: M. No.512555

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



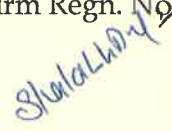
CA Rahul Joglekar  
Partner: M. No. 129389

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



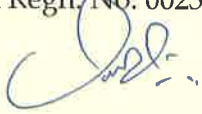
CA Atul Aggarwal  
Partner: M. No.099374

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



CA Shalabh Kumar Daga  
Partner: M. No.401428

**For Vinod Kumar & Associates**  
Chartered Accountants  
Firm Regn. No. 002304N



CA Vinod Jain  
Partner: M. No. 081263

**For R G N Price & Co.**  
Chartered Accountants  
Firm Regn. No.002785S



CA P.M. Veeramani  
Partner: M. No. 023933

**For Rama K Gupta & Co.**  
Chartered Accountants  
Firm Regn. No.005005C



CA Ramakant Gupta  
Partner: M. No.073853

**Place: Mumbai**  
**Date: May 9, 2024**

## Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2024 have been reviewed by the Audit Committee of the Board at its meeting held on 8<sup>th</sup> May 2024 and approved by the Board of Directors at its meeting held on 9<sup>th</sup> May 2024.
2. The figures for the quarter ended 31<sup>st</sup> March 2024 and the corresponding previous quarter (i.e. quarter ended 31<sup>st</sup> March 2023) are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to 31<sup>st</sup> December 2023.
3. The above consolidated financial results for the quarter and year ended 31<sup>st</sup> March 2024 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 SBI Group includes fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale/revaluation of investments, dividends from associates, Insurance Premium Income and recoveries made in written off accounts.
5. There is no change in the Significant Accounting Policies adopted during the quarter and year ended 31<sup>st</sup> March 2024 as compared to those followed in the previous financial year ended 31<sup>st</sup> March 2023.
6. The above consolidated financial results of State Bank of India ('SBI' or 'the Bank') include the results of SBI and its 26 Subsidiaries, 7 Joint ventures and 19 Associates (including 14 Regional Rural Banks), referred to as the "Group".
7. During the year ended 31<sup>st</sup> March 2024, SBI has acquired the stake in following group companies from SBI Capital Markets Limited (wholly owned subsidiary of SBI):
  - 20% stake in SBI Pension Funds Private Limited (subsidiary of SBI) for a consideration of ₹ 229.52 crore.
  - 100% stake in SBICAP Ventures Limited (subsidiary of SBI Capital Markets Limited) for a consideration of ₹ 708.07 crore.

SBI Group's stake remains same after the aforesaid transactions.

8. SBI CDMDF Trustee Private Limited has been incorporated on 25<sup>th</sup> July 2023 as a wholly owned subsidiary of the Bank and on 3<sup>rd</sup> August 2023 the Bank has infused capital of ₹ 0.10 crore. The company shall provide the trusteeship services to Corporate Debt Market Development Fund (CDMDF).

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9. During the year ended 31<sup>st</sup> March 2024, SBI has infused additional capital of ₹ 489.67 crore in SBI General Insurance Company Limited, a subsidiary of SBI. Further, the subsidiary has allotted 27,80,701 equity shares of ₹ 10 each under Employee Stock Option Plan (ESOP) to its eligible employees. Consequently, the stake of SBI has decreased from 69.95% to 69.11%.
10. Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees: -
- i) SBI Cards and Payment Services Limited has allotted 48,94,130 equity shares of ₹ 10 each during the year ended 31<sup>st</sup> March 2024. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.98% to 68.63%.
  - ii) SBI Life Insurance Company Limited has allotted 5,70,706 equity shares of ₹ 10 each during the year ended 31<sup>st</sup> March 2024. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.45% to 55.42%.
  - iii) SBI Funds Management Limited has allotted 26,15,829 equity shares of ₹ 1 each during the year ended 31<sup>st</sup> March 2024. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.53% to 62.21% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.53% and 92.51% to 62.21% and 92.44% respectively.
  - iv) Yes Bank Limited has allotted 1,31,06,772 equity shares of ₹ 2 each during the year ended 31<sup>st</sup> March 2024. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.14% to 26.13%.
11. During the year ended 31<sup>st</sup> March 2024, SBI has infused additional capital in the following Regional Rural Banks (RRBs) sponsored by it: -

(₹ in crore)

Particular	Amount
Arunachal Pradesh Rural Bank	0.12
Ellaquai Dehati Bank	26.30
Jharkhand Rajya Gramin Bank	7.90
Madhyanchal Gramin Bank	22.94
Mizoram Rural Bank	2.89
Nagaland Rural Bank	0.82
Utkal Grameen Bank	10.29
Uttarakhand Gramin Bank	10.90
<b>Total</b>	<b>82.16</b>

SBI Group's stake remains same after the aforesaid capital infusion.

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12. During the year ended 31<sup>st</sup> March 2024, Jio Payments Bank Ltd., an associate of SBI, has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 23.02% to 22.75% in the said associate.
13. SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7<sup>th</sup> February 2024 in Gift City - Gandhinagar. As on 31<sup>st</sup> March 2024, the license approval from International Financial Services Centres Authority (IFSCA) for doing business as 'Fund Management Entity' (FME) is in process. Subsequent to the approval, the capital will be infused in the subsidiary and will be considered as group subsidiary in Consolidated Financial Statements of SBI.
14. During the year ended 31<sup>st</sup> March 2024, the Bank has recognized following as exceptional items:
- Provision of ₹ 5,400 crore for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension.
  - Provision of ₹ 1,700 crore on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners.
15. SBI has made a total provision of ₹ 15,877.09 crore towards arrears of wages due for revision w.e.f. 1<sup>st</sup> November 2022. On signing of the 12th Bi-partite wage settlement and 9th Joint Note on 8<sup>th</sup> March 2024, the salary was revised during the month of March 2024 and accordingly provision of ₹ 14,134.86 crore was utilized. The balance of ₹ 1,742.23 crore is yet to be disbursed towards residual salary revision and ex-gratia for pensioners/family pensioners.
16. The Central Board has declared a dividend of ₹ 13.70 per share @ 1370% for the year ended 31<sup>st</sup> March 2024.
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.



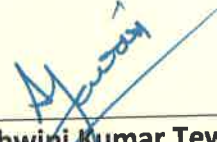
18. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to current period classification.




**Vinay M Tonse**  
Managing Director  
(RB & O)



**Alok Kumar Choudhary**  
Managing Director  
(R, C & SARG)



**Ashwini Kumar Tewari**  
Managing Director  
(CB & Subsidiaries)



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



**Dinesh Kumar Khara**  
Chairman

In terms of our Report of even date  
For K C Mehta & Co LLP  
Chartered Accountants  
Firm Registration No. 106237W/W100829



**CA Chirag Bakshi**  
Partner  
Membership No. 047164

Place: Mumbai  
Date: 9<sup>th</sup> May 2024



**Independent Auditor's Report on the Standalone quarterly and year to date Financial Results of State Bank of India pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors,  
State Bank of India,

**Report on the Audit of the Standalone Financial Results**

**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of State Bank of India ("the Bank") for the quarter and year ended March 31, 2024("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 read with Regulation 62(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024 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 Standalone Financial Results (Note no 06) and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- i. The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group, Commercial Client Group, Stressed Asset Resolution Group, Central Accounts Offices and 20 branches audited by us;
- ii. 5999 Indian branches audited by Statutory Branch Auditors;
- iii. 35 Foreign branches audited by Local Auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 19149 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 23.41% of advances, 38.60% of deposits, 18.37% of interest income and 34.66% of interest expenses.



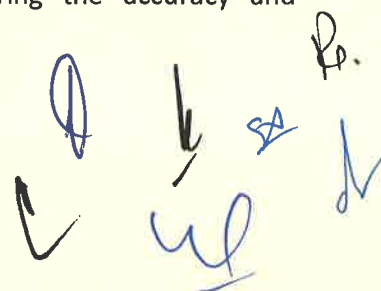
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024 including 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 financial results and have not been audited by us; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955, circulars, directions and guidelines issued by the Reserve Bank of India (RBI) from time to time ("the RBI guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended March 31, 2024 as well as the year to date results for the period from April 1, 2022 to March 31, 2024.

#### **Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibility for the Standalone Financial Results**

4. The Statement has been compiled from the annual standalone financial Statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, State Bank of India Act, 1955, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and



completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank as aforesaid.

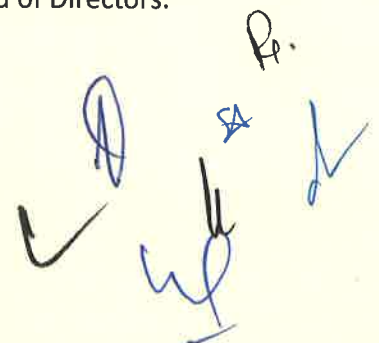
5. In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the financial reporting process of the Bank.

#### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

11. The Statement include the standalone financial results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the year ended March 31, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required by the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

12. We did not audit the financial statements / financial information of 6034 branches (including 35 Foreign branches) included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs. 52,48,267 crores at March 31, 2024 and total revenue of Rs.3,80,032 crores for the year ended on that date, as considered in the Standalone Financial Results. The financial statements/ financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of above matters.

*[Handwritten signature]*

*[Handwritten signature]*

13. In conduct of our audit, we have taken note of the unaudited returns in respect of 19149 branches certified by the respective branch's management. These unaudited branches cover 23.41 % of advances, 38.60% of deposits and 28.40% of Non-performing assets as on March 31, 2024, and 19 % of revenue for the quarter ended March 31, 2024 / for the period April 1, 2023 to March 31, 2024.

Our opinion on the Statement is not modified in respect of above matter.

<p><b>For K C Mehta &amp; Co. LLP</b> Chartered Accountants Firm Regn.No.106237W/W100829</p>  <p>CA Chirag Bakshi Partner: M. No. 047164 UDIN: 24047164BKAKPQ5159</p>	<p><b>For M C Bhandari &amp; Co</b> Chartered Accountants Firm Regn. No. 303002E</p>  <p>CA Amit Biswas Partner: M. No. 052296 UDIN: 24052296BKFZHQ1389</p>	<p><b>For V Singhi &amp; Associates</b> Chartered Accountants Firm Regn. No. 311017E</p>  <p>CA Sundeep Singhi Partner: M. No. 063785 UDIN: 24063785BKFFTE3590</p>
<p><b>For Suri &amp; Co</b> Chartered Accountants Firm Regn. No. 004283S</p>  <p>CA Sanjeev Aditya M Partner: M. No. 229694 UDIN: 24229694BKARMN9919</p>	<p><b>For Talati &amp; Talati LLP</b> Chartered Accountants Firm Regn. No.110758W/ W10037</p>  <p>CA Anand Sharma Partner: M. No.129033 UDIN: 24129033BKAANX7638</p>	<p><b>For Ravi Rajan &amp; Co. LLP</b> Chartered Accountants Firm Regn. No. 009073N/ N500320</p>  <p>CA Sumit Kumar Partner: M. No.512555 UDIN: 24512555BKFTPX3566</p>
<p><b>For Gokhale &amp; Sathe</b> Chartered Accountants Firm Regn. No.103264W</p>  <p>CA Rahul Joglekar Partner: M. No.129389 UDIN: 24129389BKASPS4679</p>	<p><b>For M K Aggarwal &amp; Co.</b> Chartered Accountants Firm Regn. No.001411N</p>  <p>CA Atul Aggarwal Partner: M. No.099374 UDIN: 24099374BKALZH5620</p>	<p><b>For J L N U S &amp; Co.</b> Chartered Accountants Firm Regn. No.101543W</p>  <p>CA Shalabh Kumar Daga Partner: M. No.401428 UDIN: 24401428BKEFLB3066</p>
<p><b>For Vinod Kumar &amp; Associates</b> Chartered Accountants Firm Regn. No. 002304N</p>  <p>CA Vinod Jain Partner: M. No. 081263 UDIN: 24081263BKGYUW9531</p>	<p><b>For R G N Price &amp; Co.</b> Chartered Accountants Firm Regn. No.002785S</p>  <p>CA P.M. Veeramani Partner: M. No. 023933 UDIN: 24023933BKCMZR1089</p>	<p><b>For Rama K Gupta &amp; Co.</b> Chartered Accountants Firm Regn. No.005005C</p>  <p>CA Ramakant Gupta Partner: M. No.073853 UDIN: 24073853BKHCVB6269</p>

R. Singh.

**Independent Auditor's Report on the Annual Consolidated Financial Results under Regulation  
33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements)  
Regulations, 2015.**

To,  
The Board of Directors of  
State Bank of India.

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of State Bank of India ("the Bank" or "the Parent") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the quarter and the year ended March 31, 2024 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with Regulation 62(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024 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 Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements of subsidiaries, associates and jointly controlled entities, the aforesaid Statement:



a. include the financial results of the following entities:

Sr. No.	Name of Subsidiary	Sr. No.	Name of Subsidiary
1	SBI Capital Markets Ltd.	14	SBI Cards and Payment Services Limited
2	SBICAP Securities Ltd.	15	SBI-SG Global Securities Services Pvt. Ltd.
3	SBICAP Trustee Company Ltd.	16	SBI Funds Management Ltd.
4	SBICAP Ventures Ltd.	17	SBI Funds Management (International) Private Ltd.
5	SBI DFHI Ltd.	18	Commercial Indo Bank Llc, Moscow
6	SBI Global Factors Ltd.	19	SBI Canada Bank - <b>Unaudited</b>
7	SBI CDMDF Trustee Pvt. Ltd. (w.e.f. 25.07.2023)	20	State Bank of India (California)
8	SBI Mutual Fund Trustee Company Pvt Ltd.	21	State Bank of India (UK) Limited
9	SBI Payment Services Pvt. Ltd.	22	State Bank of India Servicos Limitada
10	SBI Pension Funds Pvt Ltd.	23	SBI (Mauritius) Ltd.
11	State Bank Operations Support Services Pvt. Ltd.	24	PT Bank SBI Indonesia
12	SBI Life Insurance Company Ltd.	25	Nepal SBI Bank Ltd.
13	SBI General Insurance Company Ltd.	26	Nepal SBI Merchant Banking Limited

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 – Trustee Company Pvt. Ltd.
4	Macquarie SBI Infrastructure Management Pte. Ltd.		

Sr. No.	Name of Associates	Sr. No.	Name of Associates
1	Andhra Pradesh Grameena Vikas Bank	11	Jharkhand Rajya Gramin Bank
2	Arunachal Pradesh Rural Bank	12	Saurashtra Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	13	Rajasthan Marudhara Gramin Bank
4	Ellaquai Dehati Bank	14	Telangana Grameena Bank
5	Meghalaya Rural Bank	15	The Clearing Corporation of India Ltd.
6	Madhyanchal Gramin Bank	16	Yes Bank Limited
7	Mizoram Rural Bank	17	Bank of Bhutan Ltd. - <b>Unaudited</b>
8	Nagaland Rural Bank	18	Investec Capital Services (India) Private Limited
9	Utkal Grameen Bank	19	Jio Payments Bank Ltd.
10	Uttarakhand Gramin Bank		

Converted into Limited Liability Partnership (LLPIN: ABB-3171) w. e. f. June 7, 2022 from K C Mehta & Co. (Firm Reg. No.: GU/VA/102890)

**Regd Office:** Meghdhanush, Race Course, Vadodara - 390 007 | **Branches:** Ahmedabad • Bengaluru • Mumbai

Phone: +91 265 2440400 | e-mail: connect@kcmehta.com | website: www.kcmehta.com



- b. is presented in accordance with the requirements of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2024 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 audited by us; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group and its associates and jointly controlled entities for the quarter and year ended March 31, 2024.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibility for the Consolidated Financial Results**

These Consolidated Financial Results have been compiled from the consolidated annual audited financial statements and approved by the Board of Directors.





The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standard 21 - "Consolidated Financial Statements", Accounting Standards 23 - "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standards 27 - Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and 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 and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 and applicable laws for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Statements/Financial Results/ financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or its associates or jointly controlled entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its



associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and Significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Other Matters

- a) The Consolidated Financial Results include the audited Financial Results of 25 subsidiaries, 18 associates and 7 jointly controlled entities, whose Financial Statements reflect Group's share of



total assets of Rs. 5,84,146.86 crore as at March 31, 2024, Group's share of total revenue of Rs. 41,245.80 crore and Rs. 1,37,610.16 crore and Group's share of total net profit after tax of Rs. 3,969.74 crore and Rs. 11,108.10 crore for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

- b) The consolidated Financial Results include the unaudited Financial Results of 1 subsidiary, and 1 associate, whose Financial Statements reflect Group's share of total assets of Rs. 8,440.76 crore as at March 31, 2024, Group's share of total revenue of Rs. 139.01 crore and Rs. 571.25 crore and Group's share of total net profit after tax of Rs. 33.33 crore and Rs. 135.04 crore for the quarter and year ended March 31, 2024 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Board of Directors.

- c) The auditors of SBI Life Insurance Company Limited and SBI General Insurance Company Limited, subsidiaries of the Group, have reported that the actuarial valuation of liabilities for life policies in force, for policies in respect of which premium has been discontinued but liability exist as at March



31, 2024 and the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Not Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2024 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. The auditors have relied upon Appointed Actuary's certificate in this regard for forming our 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 in financial statements of the Company.

- d) The Consolidated Financial Results include the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required by the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

**K C Mehta & Co LLP**  
**Chartered Accountants**  
**Firm Registration No.106237W/W100829**



**Chirag Bakshi**  
**Partner**  
**Membership No. 047164**



**Place: Mumbai**  
**Date: 9<sup>th</sup> May, 2024**

**UDIN: 24047164BKAKPR3274**

**INDEPENDENT AUDITOR'S CERTIFICATE**

To  
The Board of Directors  
State Bank of India Mumbai

**Re: Statement of utilization of Bond/Debenture proceeds for the purpose stated in the offer/disclosure document (the "Statement").**

This certificate is issued in accordance with the terms of our engagement with the State Bank of India (the "Bank" or "Borrower") having its registered office at State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021 in connection with the manner of utilization of funds, raised by the Bank in the financial year ended as on 31<sup>st</sup> March 2024 through private placement of the following bond Series:

ISIN	Instrument Type	Issue Size (Rs.)	Issue Date	Maturity Date
INE062A08371	AT1	31,01,00,00,000	14-07-2023	Perpetual
INE062A08389	LTB-1	1,00,00,00,00,000	01-08-2023	01-08-2038
INE062A08397	LTB-2	1,00,00,00,00,000	26-09-2023	24-09-2038
INE062A08405	Tier 2	1,00,00,00,00,000	02-11-2023	02-11-2038
INE062A08413	AT1	50,00,00,00,000	19-01-2024	Perpetual

The Certificate is required under Regulation 56(1)(a) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations"), as amended from time to time, which we have initialled for identification purposes only.

**Management Responsibility**

The Management of the Bank is responsible for preparation the statement including the creation and maintenance of all accounting and other records supporting the contents of the statement. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

The Management is also responsible for ensuring that the Bank complies with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, and for providing all relevant in information to the Securities and Exchange Board of India.

**Auditors' Responsibility**

Pursuant to the requirements of the Debt Securities Listing Agreement, it is our responsibility to obtain reasonable assurance and form an opinion as to whether the annexed Statement is in agreement with the audited financial statements for the year ended March 31 , 2024, books and records of the Bank and the manner of utilization of funds raised through above referred debentures, for the purpose as stated in the offer/disclosure document as issued by the Bank.



The audited financial statements referred to in paragraph above, have been audited by us, on which we have issued an unmodified audit opinion vide our audit report dated May 09, 2024. Our audit of these financial statements are conducted in accordance with the Standards on auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

We conducted our examination of the annexed statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) I, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Conclusion

Based on the examination as above, and the information and explanations given to us in our opinion, the annexed Statement is in agreement with the audited financial for the year ended March 31, 2024 of the Bank and fairly represents, in all no material respects, the manner of utilization of funds including funds utilized for the purposes as stated in the offer/disclosure document and is given in **Annexure I** to this report.

#### Restriction of use

This certificate has been issued for the sole use of the Board of the Bank, to whom it is addressed for compliance with its obligations under the SEBI (LODR) Regulations, 2015, as amended and only for submission to the concerned Debenture Trustees and should not be used by any other person or for any other purpose. We neither accept nor assume any duty or liability for any other purpose or to any other party to our report is shown or into whose hands it may come without our prior consent in writing. We, however, have no obligation to update this certificate for events, trends or transactions relating to the Issuer in general and occurring subsequent to the date of this certificate.

For K C Mehta & Co LLP  
Chartered Accountants,  
Firm Registration Number: 106237W /W100829



Chirag Bakshi  
Partner

Membership Number: 047164

UDIN: 24047164BKAKPQ5158



Place: Mumbai

Date: May 09, 2024

Name of Issuer	ISIN	Mode of fund raising (public issues/ private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs.)	Funds Utilised (Rs.)	Any Deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks
1	2	3	4	5	6	7	8	9	10
SBI	INE062A08371	Private Placement	AT1	14-07-2023	31,01,00,00,000	31,01,00,00,000	No	NA	Nil
SBI	INE062A08389	Private Placement	LTB-1	01-08-2023	1,00,00,00,00,000	1,00,00,00,00,000	No	NA	Nil
SBI	INE062A08397	Private Placement	LTB-2	26-09-2023	1,00,00,00,00,000	1,00,00,00,00,000	No	NA	Nil
SBI	INE062A08405	Private Placement	Tier 2	02-11-2023	1,00,00,00,00,000	1,00,00,00,00,000	No	NA	Nil
SBI	INE062A08413	Private Placement	AT1	19-01-2024	50,00,00,00,000	50,00,00,00,000	No	NA	Nil





To,

BSE Ltd / National Stock Exchange of India Ltd/Debenture Trustee(s)

Madam/ Sir,

**Re.: Certificate for Security Coverage and Compliance of All Covenants in respect of Listed Unsecured Non-Convertible Debt Securities of State Bank of India as on March 31, 2024**

- 1) This Certificate is issued in accordance with the terms of our appointment letter dated March 28, 2024.
- 2) We, **K C Mehta & Co LLP** (Firm's Registration Number 106237W/W100829), are the Statutory Auditors of **State Bank of India** ('the Bank') for the year ending March 31, 2024.

### Introduction

- 3) Securities and Exchange Board of India (SEBI) vide its circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 has prescribed for issue of Security Cover Certificate on the information given by bank management in Annexure I ('Statement') by the statutory auditor of the bank to its debenture trustee in respect of listed unsecured debt securities of the entity as per the requirements of Regulation 54(2)/(3) read with Regulation 56(1)(d) of Listing Obligations and Disclosure Requirements Regulation, 2015 and amendments thereto ('LODR Regulations') in the format Annexure I, which we have initialled for identification purpose only.

### Management Responsibility

- 4) The implementation and usage of fund received, creating security Cover and being compliant of covenants of the debt borrowings in line with agreed terms with the lender and preparation, accuracy and completeness of the details mentioned in the attached **Annexure I** is the responsibility of the Management of the Bank including the preparation and maintenance of all accounting records and other relevant supporting documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the details given in the **Annexure I** and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the management is also responsible for ensuring that the Bank complies with the related requirements of the Securities Exchange Board of India (SEBI) and Reserve Bank of India (RBI), as applicable in this regard.

### Auditor's Responsibility

- 5) It is our responsibility to issue a certificate, in respect of Security Cover and Compliance of All Covenants of the listed unsecured debts issued by the Bank as on March 31, 2024, that the details given in **Annexure I** are correct and accurate, taking into account information available from the books of accounts maintained and other information and explanation provided to us by the management of the Bank.
- 6) We along with 11 other firms of Statutory Central Auditors of the bank have carried out audit of the financial results of the bank for the quarter and year ended on March 31, 2024. The said Audit has been conducted in accordance with the Standard on Auditing (SA 200), "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Standards on Auditing" issued by The Institute of Chartered Accountants of India.



- 7) We conducted our work in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- 8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

## Procedures, Assumptions and Limitations

- 9) We have,
  - a) Obtained and read on test check basis, the information memorandum in respect of Unsecured Debt Securities.
  - b) Traced and agreed the principal amount of the debt securities outstanding as of March 31, 2024 to the financial results.
  - c) Since the debt securities issued are unsecured, there is no security cover required as of March 31, 2024
- 10) The compliances of All Covenants of the listed unsecured debt securities as presented to us by the management of the Bank is co-related with the underlying documents produced before us and no audit of the same was performed for the purpose of this certificate.

## Conclusion

- 11) Based on the work performed as mentioned above, and according to the information, explanations, representations given to us read with assumptions and limitations above:
  - a) We certify that the details stated in the **Annexure I** are correct and accurate.
  - b) We have examined the compliances made by the Bank in respect of all covenants of the listed unsecured non-convertible debt securities and certify that all covenants have been complied by the Bank as of March 31, 2024.

## Restriction on Use

- 12) The certificate has been issued at the request of the Bank. It is intended solely for the consumption of the addressee and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For K C Mehta & Co LLP

Chartered Accounts

ICAI Firm Registration No.: 106237W/W100829



CHIRAG BAKSHI

PARTNER

Membership No. 047164

UDIN - 24047164 BKAKPQ5159

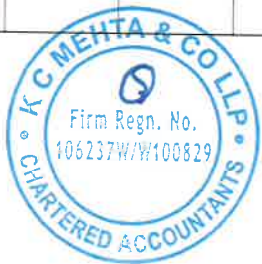


Place – Mumbai

Date – May 09, 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total Cto H)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets <sup>viii</sup>	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)			
		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
<b>ASSETS</b>															
Property, Plant and Equipment															
Capital Work-in-Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															

**NIL**



Loans																			
Inventories																			
Trade Receivables																			
Cash and Cash Equivalents																			
Bank Balances other than Cash and Cash Equivalents																			
Others																			
<b>Total</b>																			
<b>LIABILITIES</b>																			
Debt securities to which this certificate pertains																			
Other debt sharing pari-passu charge with above debt																			
Other Debt																			
Subordinated debt																			
Borrowings																			
Bank																			
Debt Securities																			
Others																			
Trade payables																			

NIL

not to be filled



Lease Liabilities					<b>NIL</b>											
Provisions																
Others																
<b>Total</b>																
Cover on Book Value																
Cover on Market Value <sup>x</sup>																
		Exclu- sive Secur- -ity Cover Ratio			Pari-Passu Security Cover Ratio											

