

STATE BANK OF INDIA
CORPORATE CENTRE, MUMBAI - 400 021
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in crore)

| S. No | Particulars | Standalone | | | | | Consolidated | | | | |
|-------|---|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|-------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| | | Quarter ended | | | Year ended | | Quarter ended | | | Year ended | |
| | | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.12.2021 (Unaudited) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | Interest earned (a)+(b)+(c)+(d) | 70,733.25 | 69,678.12 | 65,101.64 | 2,75,457.29 | 2,65,150.53 | 74,607.57 | 73,376.04 | 68,032.66 | 2,89,972.69 | 2,78,115.48 |
| | (a) Interest/ discount on advances/ bills | 44,610.57 | 43,752.74 | 40,213.71 | 1,71,823.73 | 1,71,429.14 | 46,139.82 | 45,219.27 | 41,256.67 | 1,77,474.83 | 1,76,780.19 |
| | (b) Income on investments | 21,839.64 | 21,593.07 | 20,376.88 | 84,877.20 | 79,808.09 | 24,112.98 | 23,779.96 | 22,157.22 | 93,477.90 | 87,130.62 |
| | (c) Interest on balances with Reserve Bank of India and other inter-bank funds | 923.80 | 1,187.73 | 1,365.93 | 4,377.91 | 4,317.53 | 987.97 | 1,244.55 | 1,433.74 | 4,608.35 | 4,541.43 |
| | (d) Others | 3,359.24 | 3,144.58 | 3,145.12 | 14,378.45 | 9,595.87 | 3,366.80 | 3,132.26 | 3,185.03 | 14,411.61 | 9,683.24 |
| 2 | Other income | 11,880.15 | 8,673.42 | 16,225.32 | 40,563.91 | 41,956.64 | 33,427.11 | 31,152.18 | 35,397.98 | 1,17,000.40 | 1,05,855.14 |
| 3 | TOTAL INCOME (1)+(2) | 82,613.40 | 78,351.54 | 81,326.96 | 3,16,021.20 | 3,07,107.27 | 1,08,034.68 | 1,04,528.22 | 1,03,430.64 | 4,06,973.09 | 3,83,970.62 |
| 4 | Interest expended | 39,535.39 | 38,990.72 | 38,034.64 | 1,54,749.70 | 1,54,440.63 | 39,943.86 | 39,363.25 | 38,388.82 | 1,56,194.34 | 1,56,010.17 |
| 5 | Operating expenses (a)+(b)+(c) | 23,361.18 | 20,839.18 | 23,592.17 | 85,979.13 | 82,652.22 | 46,123.95 | 44,573.38 | 43,863.76 | 1,66,945.04 | 1,50,429.60 |
| | (a) Employee cost | 12,556.03 | 12,471.48 | 13,382.78 | 50,143.60 | 50,936.00 | 13,602.95 | 13,471.55 | 14,240.12 | 54,026.74 | 54,330.83 |
| | (b) Operating expenses relating to Insurance Business | - | - | - | - | - | 19,815.51 | 20,638.00 | 17,570.56 | 69,706.73 | 58,397.02 |
| | (c) Other operating expenses | 10,805.15 | 8,367.70 | 10,209.39 | 35,835.53 | 31,716.22 | 12,705.49 | 10,463.83 | 12,053.08 | 43,211.57 | 37,701.75 |
| 6 | TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5) | 62,896.57 | 59,829.90 | 61,626.81 | 2,40,728.83 | 2,37,092.85 | 86,067.81 | 83,936.63 | 82,252.58 | 3,23,139.38 | 3,06,439.77 |
| 7 | OPERATING PROFIT (before provisions and contingencies) (3)-(6) | 19,716.83 | 18,521.64 | 19,700.15 | 75,292.37 | 70,014.42 | 21,966.87 | 20,591.59 | 21,178.06 | 83,833.71 | 77,530.85 |
| 8 | Provisions (other than tax) and contingencies (net of write back) | 7,237.45 | 6,973.97 | 11,051.03 | 24,452.13 | 44,013.03 | 8,109.18 | 7,441.83 | 11,516.71 | 26,876.69 | 46,102.16 |
| | ---of which provisions for non-performing assets | 3,261.69 | 3,096.09 | 9,914.23 | 14,086.85 | 27,244.35 | 3,625.07 | 3,565.78 | 11,477.84 | 15,845.90 | 29,732.65 |
| 9 | Exceptional items | - | - | - | -7,418.39 | 1,539.73 | - | - | - | -7,418.39 | 1,367.27 |
| 10 | PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9) | 12,479.38 | 11,547.67 | 8,649.12 | 43,421.85 | 27,541.12 | 13,857.69 | 13,149.76 | 9,661.35 | 49,738.63 | 32,795.96 |
| 11 | Tax expense/ (credit) | 3,365.85 | 3,115.79 | 2,198.37 | 11,745.87 | 7,130.65 | 3,863.93 | 3,457.80 | 2,391.10 | 13,382.46 | 8,516.25 |
| 12 | NET PROFIT/ (LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11) | 9,113.53 | 8,431.88 | 6,450.75 | 31,675.98 | 20,410.47 | 9,993.76 | 9,691.96 | 7,270.25 | 36,356.17 | 24,279.71 |
| 13 | Extraordinary items (net of tax expense) | - | - | - | - | - | - | - | - | - | - |
| 14 | NET PROFIT/ (LOSS) FOR THE PERIOD (12)+(13) | 9,113.53 | 8,431.88 | 6,450.75 | 31,675.98 | 20,410.47 | 9,993.76 | 9,691.96 | 7,270.25 | 36,356.17 | 24,279.71 |
| 15 | Share in profit of associates | - | - | - | - | - | 197.49 | 255.78 | -775.08 | 827.01 | -391.90 |
| 16 | Minority Interest | - | - | - | - | - | 642.12 | 392.74 | 369.65 | 1,809.30 | 1,482.36 |
| 17 | NET PROFIT/ (LOSS) AFTER MINORITY INTEREST (14)+(15)-(16) | 9,113.53 | 8,431.88 | 6,450.75 | 31,675.98 | 20,410.47 | 9,549.13 | 9,555.00 | 6,125.52 | 35,373.88 | 22,405.45 |
| 18 | Paid-up equity share capital (face value of ₹1/- each) | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 |
| 19 | Reserves excluding revaluation reserves | - | - | - | 2,55,817.73 | 2,29,405.38 | - | - | - | 2,81,317.72 | 2,51,091.75 |
| 20 | Analytical ratios | | | | | | | | | | |
| | (i) Percentage of shares held by Government of India | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% | 56.92% |
| | (ii) Capital adequacy ratio (Basel III) | 13.83% | 13.23% | 13.74% | 13.83% | 13.74% | | | | | |
| | (a) CET 1 ratio | 9.94% | 9.38% | 10.02% | 9.94% | 10.02% | | | | | |
| | (b) Additional tier 1 ratio | 1.48% | 1.53% | 1.42% | 1.48% | 1.42% | | | | | |
| | (iii) Earnings per share (EPS) (₹) | | | | | | | | | | |
| | (a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised) | 10.21 | 9.45 | 7.23 | 35.49 | 22.87 | 10.70 | 10.71 | 6.86 | 39.64 | 25.11 |
| | (b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised) | 10.21 | 9.45 | 7.23 | 35.49 | 22.87 | 10.70 | 10.71 | 6.86 | 39.64 | 25.11 |
| | (iv) NPA ratios | | | | | | | | | | |
| | (a) Amount of gross non-performing assets | 1,12,023.37 | 1,20,028.77 | 1,26,389.02 | 1,12,023.37 | 1,26,389.02 | | | | | |
| | (b) Amount of net non-performing assets | 27,965.71 | 34,539.68 | 36,809.72 | 27,965.71 | 36,809.72 | | | | | |
| | (c) % of gross NPAs | 3.97% | 4.50% | 4.98% | 3.97% | 4.98% | | | | | |
| | (d) % of net NPAs | 1.02% | 1.34% | 1.50% | 1.02% | 1.50% | | | | | |
| | (v) Return on assets (Net assets basis-annualised) | 0.74% | 0.71% | 0.58% | 0.67% | 0.48% | | | | | |
| | (vi) Net worth | 2,40,502.13 | 2,37,972.85 | 2,14,666.17 | 2,40,502.13 | 2,14,666.17 | | | | | |
| | (vii) Outstanding redeemable preference shares | - | - | - | - | - | | | | | |
| | (viii) Capital redemption reserve | - | - | - | - | - | | | | | |
| | (ix) Debt-equity ratio* | 0.71 | 0.69 | 0.71 | 0.71 | 0.71 | | | | | |
| | (x) Total debts to total assets** | 8.54% | 10.36% | 9.20% | 8.54% | 9.20% | | | | | |

*Debt represents borrowings (including Repos) with residual maturity of more than one year.

**Total debts represents total borrowings of the Bank.

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

| S. No. | Particulars | Standalone | | | Consolidated | | |
|--------|--|---------------------|---------------------|---------------------|---------------------|---------------------|------------|
| | | 31.03.2022 | 31.12.2021 | 31.03.2021 | 31.03.2022 | 31.12.2021 | 31.03.2021 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Unaudited) | (Audited) |
| 1 | Capital and Liabilities | | | | | | |
| | a Capital | 892.46 | 892.46 | 892.46 | 892.46 | 892.46 | |
| | b Reserves & surplus | 2,79,195.60 | 2,75,889.86 | 2,52,982.73 | 3,04,695.59 | 3,00,972.78 | |
| | c Minority interest | | | | 11,207.42 | 10,818.14 | |
| | d Deposits | 40,51,534.12 | 38,47,793.66 | 36,81,277.08 | 40,87,410.60 | 38,82,799.88 | |
| | e Borrowings | 4,26,043.38 | 4,99,724.24 | 4,17,297.70 | 4,49,159.78 | 5,18,806.89 | |
| | f Other liabilities and provisions | 2,29,931.85 | 1,97,568.75 | 1,81,979.66 | 5,07,517.68 | 4,63,255.63 | |
| | Total | 49,87,597.41 | 48,21,868.97 | 45,34,429.63 | 53,60,883.53 | 51,77,545.78 | |
| 2 | Assets | | | | | | |
| | a Cash and balances with Reserve Bank of India | 2,57,859.21 | 1,88,030.11 | 2,13,201.54 | 2,58,086.43 | 1,88,288.89 | |
| | b Balances with banks and money at call and short notice | 1,36,693.11 | 1,89,590.06 | 1,29,837.17 | 1,40,818.69 | 1,34,208.42 | |
| | c Investments | 14,81,445.47 | 14,89,875.77 | 13,51,705.21 | 17,76,489.90 | 17,71,280.35 | |
| | d Advances | 27,33,966.59 | 25,78,386.46 | 24,49,497.79 | 27,94,076.00 | 26,34,890.25 | |
| | e Fixed assets | 37,708.16 | 37,780.33 | 38,419.24 | 39,510.03 | 39,586.46 | |
| | f Other assets | 3,39,924.87 | 3,38,206.24 | 3,51,768.68 | 3,51,902.48 | 3,49,281.07 | |
| | Total | 49,87,597.41 | 48,21,868.97 | 45,34,429.63 | 53,60,883.53 | 51,77,545.78 | |

AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

| PARTICULARS | Standalone | | Consolidated | |
|---|------------------|------------------|------------------|------------------|
| | Year ended | | Year ended | |
| | 31.03.2022 | 31.03.2021 | 31.03.2022 | 31.03.2021 |
| | (Audited) | (Audited) | (Audited) | (Audited) |
| CASH FLOW FROM OPERATING ACTIVITIES | | | | |
| Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest) | 43,421.85 | 27,541.12 | 48,756.34 | 30,921.71 |
| Adjustments for : | | | | |
| Depreciation on Fixed Assets | 3,248.59 | 3,317.55 | 3,691.27 | 3,711.06 |
| (Profit)/Loss on sale of Fixed Assets (Net) | 16.86 | 28.58 | 16.40 | 28.34 |
| (Profit)/Loss on revaluation of Investments (Net) | 263.28 | - | 445.74 | 5.15 |
| (Profit) on sale of Investments in Subsidiaries/Joint Ventures/ Associates | - | - 1,539.73 | - 9.74 | - 1,577.84 |
| Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates | 12.92 | - | - | 254.41 |
| Provision for diminution in fair value & Non Performing Assets | 14,086.85 | 27,244.35 | 15,845.90 | 29,732.66 |
| Provision on Standard Assets | 4,677.04 | 3,789.78 | 4,581.82 | 3,601.33 |
| Provision on non-performing investments | 3,440.10 | 3,014.50 | 3,471.79 | 2,820.99 |
| Other provisions including provision for contingencies | 2,248.15 | 9,964.41 | 2,777.18 | 9,947.19 |
| Income from investment in Subsidiaries/Joint Ventures / Associates | - 718.37 | - 642.86 | | |
| Share in Profit of Associates | | | - 827.01 | 391.90 |
| Dividend from Associates | | | - 3.20 | - 3.20 |
| Interest charged on Capital Instruments | 5,451.98 | 5,782.52 | 5,587.89 | 5,900.31 |
| | 76,149.25 | 78,500.22 | 84,334.38 | 85,734.01 |

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Adjustments for : | | | | |
| Increase/(Decrease) in Deposits | 3,70,257.04 | 4,39,656.35 | 3,72,079.36 | 4,41,170.62 |
| Increase/(Decrease) in Borrowings other than Capital Instruments | 5,064.98 | 92,135.53 | 11,807.87 | 90,438.85 |
| (Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates | - 1,32,646.15 | - 3,05,564.42 | - 1,83,899.64 | - 3,68,800.15 |
| (Increase)/Decrease in Advances | - 2,98,555.65 | - 1,51,452.58 | - 3,09,322.92 | - 1,56,020.45 |
| Increase/(Decrease) in Other Liabilities | 40,375.27 | 16,516.35 | 86,464.27 | 67,465.50 |
| (Increase)/Decrease in Other Assets | 5,583.07 | - 77,531.38 | 5,255.83 | - 66,249.95 |
| | 66,227.81 | 92,260.07 | 66,719.15 | 93,738.43 |
| Tax refund / (Taxes paid) | - 7,812.36 | - 2,394.52 | - 9,024.30 | - 3,819.49 |
| NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A) | 58,415.45 | 89,865.55 | 57,694.85 | 89,918.94 |
| CASH FLOW FROM INVESTING ACTIVITIES | | | | |
| Purchase of Shares in Subsidiaries / Joint Ventures / Associates | - 878.47 | - 2,234.97 | - 582.76 | - 3,176.94 |
| Sale of Shares in Subsidiaries / Joint Ventures / Associates | ★ 80.98 | 34.20 | 2.23 | 1,942.11 |
| Profit on sale of Investments in Subsidiaries/Joint Ventures/ Associates | - | 1,539.73 | 9.74 | 1,577.84 |
| (Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates | ★ - 12.93 | - | - | - 254.41 |
| Income from investment in Subsidiaries/Joint Ventures / Associates | 718.37 | 642.86 | | |
| Dividend from Associates | | | 3.20 | 3.20 |
| (Increase) in Fixed Assets | - 2,715.31 | - 3,440.65 | - 3,305.26 | - 3,909.83 |
| Decrease in Fixed Assets | 194.64 | 104.56 | 254.34 | 81.80 |
| NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B) | - 2,612.72 | - 3,354.27 | - 3,618.51 | - 3,736.23 |
| CASH FLOW FROM FINANCING ACTIVITIES | | | | |
| Proceeds from issue of equity shares including share premium (Net of share issue expenses) | - | - | - | - |
| Issue of Capital Instruments | 13,974.00 | 27,431.00 | 14,074.00 | 27,431.00 |
| Redemption of Capital Instruments | - 10,293.30 | - 16,847.84 | - 10,518.31 | - 16,897.66 |
| Interest paid on Capital Instruments | - 5,288.37 | - 4,950.53 | - 5,411.01 | - 5,069.11 |
| Dividend paid | - 3,569.84 | - | - 3,569.84 | - |
| Dividend tax paid by Subsidiaries/Joint Ventures | | | - 0.87 | - 3.65 |
| Increase/(Decrease) in Minority Interest | | | 1,581.50 | 1,682.09 |
| NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C) | - 5,177.51 | 5,632.63 | - 3,844.53 | 7,142.67 |
| EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D) | 888.39 | - 202.21 | 966.27 | 66.40 |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D) | 51,513.61 | 91,941.70 | 51,198.08 | 93,391.78 |
| CASH AND CASH EQUIVALENTS AS AT 1ST APRIL | 3,43,038.70 | 2,51,097.01 | 3,47,707.04 | 2,54,315.26 |
| CASH AND CASH EQUIVALENTS AS AT THE PERIOD END | 3,94,552.32 | 3,43,038.71 | 3,98,905.12 | 3,47,707.04 |

Note:


31.03.2022 31.03.2021 31.03.2022 31.03.2021
 ★ The banking license of "Bank SBI Botswana" is surrendered on 30.06.2021. Operations of the same were closed post deregistration & the capital of Rs.80.98 Crore is repatriated at loss of Rs.12.93 Crore.

1 Components of Cash & Cash Equivalents as at:

| | | | | |
|--|--------------------|--------------------|--------------------|--------------------|
| Cash & Balances with Reserve Bank of India | 2,57,859.21 | 2,13,201.54 | 2,58,086.43 | 2,13,498.62 |
| Balances with Banks and money at call & short notice | 1,36,693.11 | 1,29,837.17 | 1,40,818.69 | 1,34,208.42 |
| Total | 3,94,552.32 | 3,43,038.71 | 3,98,905.12 | 3,47,707.04 |

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 13, 2022 and were subjected to Audit by the Bank's Statutory Central Auditors.


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


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


 Ashwani Bhatia
 Managing Director (CB & GM)


 Chaita Sreenivasulu Setty,
 Managing Director (R&DB)


 Dinesh Kumar Khara
 Chairman

Place: Mumbai
 Date: May 13, 2022

Notes on Standalone Financial Results:

- 1 The above financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee of the Board at their meeting held on May 12, 2022 and approved by the Board of Directors at their meeting held on May 13, 2022.
- 2 The figures for the quarter ended March 31, 2022 and the corresponding previous quarter (i.e. quarter ended March 31, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31, 2021.
- 3 The above financial results for the quarter and year ended March 31, 2022 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Provision for Non Performing Investments. Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and for other assets / items are made on estimated basis.
- 4 Other income of the Bank includes fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale of investments, dividend from subsidiaries and recoveries made in written off accounts.
- 5 There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2022 as compared to those followed in the previous financial quarter/year ended March 31, 2021.
- 6 In accordance with DFS notification DO. No. 3/9/2020-RRB dated February 21, 2022, Bank has infused its share of additional capital in the following Regional Rural Banks (RRBs) :

(₹ in crore)

| S. No | Name of RRBs | Infused Amount by SBI |
|-------|------------------------------|-----------------------|
| i) | Arunachal Pradesh Rural Bank | 0.46 |
| ii) | Ellaquai Dehati Bank | 34.92 |
| iii) | Jharkand Rajya Gramin Bank | 1.59 |
| iv) | Madhyanchal Gramin Bank | 198.59 |
| v) | Mizoram Rural Bank | 11.82 |
| vi) | Nagaland Rural Bank | 2.36 |
| vii) | Utkal Gramin Bank | 239.16 |
| viii) | Uttarakhand Gramin Bank | 38.84 |
| | Total | 527.74 |



- 7 During the year ended March 31, 2022, Bank has infused additional capital in the following entities:
- i) ₹ 9.48 crore in Jio Payments Bank Ltd, a jointly controlled entity. There is no change in SBI's stake after capital infusion.
 - ii) ₹ 341.26 crore in PT Bank SBI Indonesia, a subsidiary. Bank's stake has increased from 99.00% to 99.34%.
- 8 The COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, Bank geared up to meet the challenges and has been evaluating the situation on an ongoing basis and had proactively provided against the challenges of likely stress on the Bank's assets. Bank's management is not expecting any significant impact on Bank's liquidity or profitability. On the basis of aforementioned assessment, during the quarter ended March 31, 2022, the existing covid provision of ₹ 6,183 crore has been utilised towards additional provisions against restructured assets.
- 9 During the year ended March 31, 2022, the Bank has raised additional Tier-I Capital of ₹ 13,974 crore.
- 10 RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' requires the Bank to make applicable Pillar 3 Disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III framework. These disclosures as of March 31, 2022, are placed on the Bank's Website <https://www.sbi.co.in>.
- 11 The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 145.37 crore as on March 31, 2022.
- 12 As per RBI Circulars DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 4,740 crore (100% of total outstanding) as on March 31, 2022.
- 13 Provision Coverage Ratio (PCR) as at March 31, 2022 is 90.20% (PCR without AUCA is 75.04%).

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14 The Bank has accounted for following Exceptional Items:

- i) During the year ended March 31, 2022, pursuant to the revision in family pension payable to employees of the Bank covered under 11th Bi-Partite settlement and Joint Note dated November 11, 2020, the Bank had provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account in the quarter ended September 30, 2021. The same had been disclosed as an exceptional item.

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

- ii) During the year ended March 31, 2021, Exceptional items included net profit of ₹ 1,539.73 crore (Q1, FY 2020-21) on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited.

15 During the year ended March 31, 2021, the Bank had accounted for ₹ 5,353.50 crore arising out of 11th Bi-Partite Wage Settlement effective from November 01, 2017 as 'Payments to and provisions for employees' under "Schedule 16 - Operating Expenses".

16 During the year ending March 31, 2022, Reserve Bank of India (RBI) in exercise of the powers vested under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949 has levied following monetary penalties on the Bank:

- i) ₹ 50 Lakh (Rupees Fifty Lakh only) for failure to ensure taking utmost care about data accuracy and integrity while submitting the data on large credit (through CRILC portal) to the Reserve Bank during the quarter ended on June 30, 2021.
- ii) ₹ 1 crore (Rupees One Crore only) for non-compliance with the directions contained in 'Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016' during the quarter ended on September 30, 2021.
- iii) ₹ 1 crore (Rupees One Crore only) for contravention of provision of sub section (2) of Section 19 of the Banking Regulation Act, 1949 during the quarter ended on December 31, 2021.

17 The number of Investor complaints pending at the beginning of the quarter was NIL. The Bank has received 65 Investor complaints during the quarter ended March 31, 2022 while 65 complaints have been disposed off during the quarter. There are no pending Investor complaints at the end of the quarter ended March 31, 2022.

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18 In terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 06, 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework 2.0), the details of resolution plan as on March 31, 2022 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 | 15,541 | 143 | 0.14 | 317 | 15,498 |
| Corporate persons | 17,354 | 1,650 | 0.14 | 2,307 | 15,462 |
| of which, MSMEs | 12,274 | 720 | 0.14 | 883 | 12,446 |
| Others | - | - | - | - | - |
| Total | 32,895 | 1,793 | 0.28 | 2,624 | 30,960 |

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19 Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/ 2021-22 dated September 24, 2021

i) **NPA Accounts transferred during the year:**

The details of the Non-Performing Assets transferred during the year ended March 31, 2022 is given in the table below:

(₹ in crore)

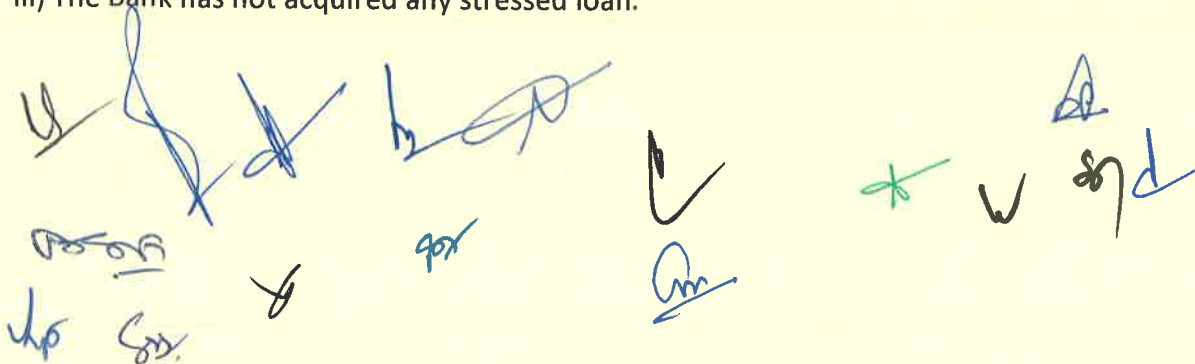
| Sr | Particulars | To ARCs | To permitted transferees | To other transferees |
|----|---|----------|--------------------------|----------------------|
| a. | No of accounts | 23 | 16 | - |
| b. | Aggregate principal outstanding of loans transferred | 3,239.91 | 497.88 | - |
| c. | Weighted average residual tenor of the loans transferred (in years) | 1.14 | - | - |
| d. | Net book value of loans transferred (at the time of transfer) | 115.27 | 196.61 | - |
| e. | Aggregate consideration | 1,119.14 | 271.30 | - |
| f. | Additional consideration realized in respect of accounts transferred in earlier years | 29.12 | - | - |

Excess Provisions amounting to ₹ 429.92 crore (Previous year ₹ 246.67 crore) on sale of NPAs to Securitisation Company (SC) / Reconstruction Company (RC) has been accounted for in the Profit & Loss Account.

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 March 31, 2022. Provision held as on March 31, 2022 on the Security Receipts is ₹ 7,859 crore.

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

iii) The Bank has not acquired any stressed loan.



iv) The Bank has purchased homogeneous assets from NBFCs/HFCs/MFIs which are not in default under Direct Assignment Route covered under Transfer of Loan Exposure. The Bank purchased secured home loans and secured & unsecured SME and ABU loans. Details of loans-not-in-default acquired during the year ended March 31, 2022 through assignments are given in the table below:

(₹ in crore)

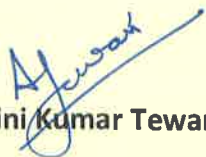
| Sr No. | Particulars | From lenders listed in Clause 3 | From ARCs |
|--------|--|---------------------------------|-----------|
| i) | <u>Aggregate amount of loans acquired:</u> | | |
| | Secured Loans | 455.68 | - |
| | Unsecured Loans | 2,407.76 | - |
| ii) | Weighted average residual maturity (in years) | 1.50 | - |
| iii) | <u>Weighted average holding period by originator</u> | | |
| | Secured Loans | 0.50 Yr | - |
| | Unsecured Loans | 0.25 Yr | - |
| iv) | <u>Retention of beneficial economic interest by the originator</u> | | |
| | Secured Loans | 10.00% | - |
| | Unsecured Loans | 12.50% | - |
| v) | Tangible security coverage | 149.00% / 111.93% | - |


The loans acquired are not rated as these are not Corporate Borrowers.

- 20 In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, the Bank had chosen to provide for the fraud over four quarters as permitted by RBI. However, the Bank had provided the entire balance amount of ₹ 5,230.37 crore as on March 31, 2020 in the first quarter of year ended March 31, 2021.
- 21 During the year ended March 31, 2021, to ease the financial stress caused by COVID-19 disruptions on borrowers and relax the repayment pressures, Hon'ble Supreme Court, vide order dated March 23, 2021, directed that there shall not be any charge of interest on interest /compound interest/penal interest for the period during the moratorium from March 1,2020 to August 31,2020 and such interest shall be refunded to the concerned borrowers to be given credit/adjusted in the next instalment of the loan amount. Accordingly, Bank has reversed interest income by ₹ 830 crore during the year ended March 31, 2021.
- 22 The Central Board has declared a dividend of ₹ 7.10 per share @ 710% for the year ending March 31, 2022.

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


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

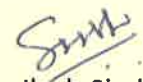

Swaminathan J.
Managing Director
(R, C & SARG)


Ashwani Bhatia
Managing Director
(CB & GM)



Challa Sreenivasulu Setty
Managing Director
(R & DB)


Dinesh Kumar Khara
Chairman


For Khandelwal Jain & Co.
Chartered Accountants


Shailesh Shah
Partner: M. No. 033632
Firm Regn. No. 105049W

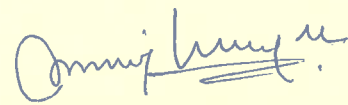
For Shah Gupta & Co.
Chartered Accountants


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

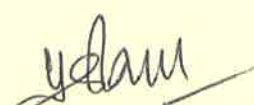
For Umamaheswara Rao & Co.
Chartered Accountants


L Shyama Prasad
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Firm Regn. No. 004453S


For SCV & Co. LLP
Chartered Accountants


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

For ASA & Associates LLP
Chartered Accountants


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

For Prem Gupta & Co.
Chartered Accountants


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

For Guha Nandi & Co.
Chartered Accountants



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

For M C Bhandari & Co.
Chartered Accountants



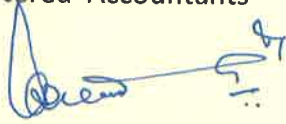
M R Jain
Partner: M. No. 050919
Firm Regn. No. 303002E

For K C Mehta & Co.
Chartered Accountants




Chirag Bakshi
Partner: M. No. 047164
Firm Regn. No. 106237W

For V Singhi & Associates
Chartered Accountants



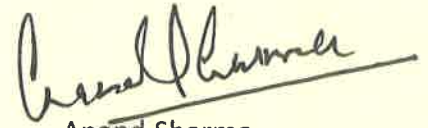
Aniruddha Sengupta
Partner: M. No. 051371
Firm Regn. No. 311017E

For Suri & Co.
Chartered Accountants



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

For Talati & Talati LLP
Chartered Accountants



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

Place: Mumbai

Date: May 13, 2022

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

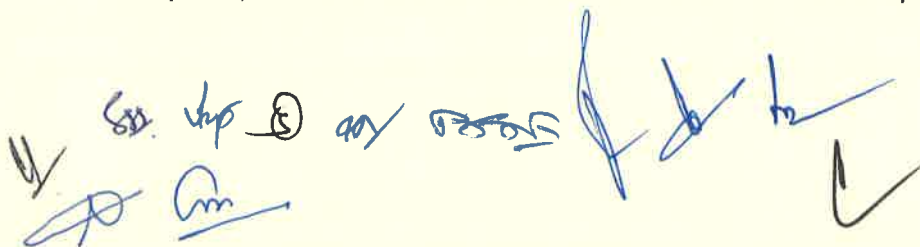
Opinion

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, 2022("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, 2022 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 10) 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. 8557 Indian branches audited by Statutory Branch Auditors;
- iii. 34 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 15,977 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 17.62% of advances, 33.76% of deposits, 28.94% of interest income and 40.21% of interest expenses.



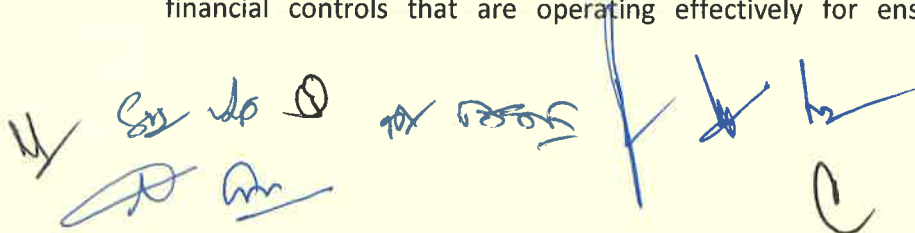
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022 including 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, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

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



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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 scepticism 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.

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- 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, 2022 being the balancing figure between the audited figures in respect of the year ended March 31, 2022 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 15977 branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs 5,88,538 crores at March 31, 2022 and total revenue of Rs. 46,651 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.

13. In conduct of our audit, we have taken note of the unaudited returns in respect of 15,977 branches certified by the respective branch's management. These unaudited branches cover 17.62% of advances, 33.76% of deposits and 3.77% of Non-performing assets as on March 31, 2022 and 16.38% / 14.76% of revenue for the quarter ended March 31, 2022 / for the year April 1, 2021 to March 31, 2022.

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

For Khandelwal Jain & Co.
Chartered Accountants



Shailesh Shah
Partner: M. No. 033632
Firm Regn. No. 105049W
UDIN:22033632AIXGJH2041

For Shah Gupta & Co.
Chartered Accountants



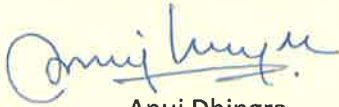
Heneel K Patel
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Firm Regn. No. 109574W
UDIN:22114103AIXGGE2877

For Umamaheswara Rao & Co.
Chartered Accountants



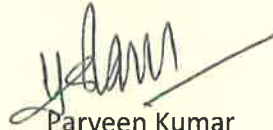
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Firm Reg.No.000235N/N500089
UDIN:22512535AIXGML6306

For ASA & Associates LLP
Chartered Accountants



Parveen Kumar
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Firm Regn. No.009571N/N500006
UDIN:22088810AIXJQA1550

For Prem Gupta & Co.
Chartered Accountants



Prem Behari Gupta
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Firm Regn. No. 000425N
UDIN:22080245AIXGEJ9063

For Guha Nandi & Co.
Chartered Accountants



Dr. B. S. Kundu
Partner: M. No. 051221
Firm Regn. No. 302039E
UDIN:22051221AIXGRD6610

For M C Bhandari & Co.
Chartered Accountants



M R Jain
Partner: M. No. 050919
Firm Regn. No. 303002E
UDIN:22050919AIXGNT7545

For K C Mehta & Co.
Chartered Accountants



Chirag Bakshi
Partner: M. No. 047164
Firm Regn. No. 106237W
UDIN:22047164AIXFZB4214

For V Singhi & Associates
Chartered Accountants



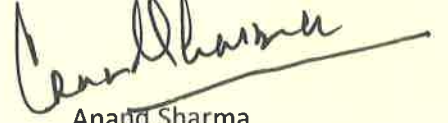
Aniruddha Sengupta
Partner: M. No. 051371
Firm Regn. No. 311017E
UDIN:22051371AIXHEE5892

For Suri & Co.
Chartered Accountants



V Natarajan
Partner: M. No. 223118
Firm Regn. No. 0042835
UDIN:22223118AIXGEI6899

For Talati & Talati LLP
Chartered Accountants



Anand Sharma
Partner: M. No.129033
Firm Regn. No 110758W/W100377
UDIN:22129033AIXGQM5580

Place – Mumbai
Date – May 13, 2022