

**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	5,94,674.90	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
	Total Segment Revenue	1,28,411.88	1,18,192.68	1,06,912.46	4,66,812.82	3,66,718.66	1,67,293.81	1,56,128.65	1,38,758.78	6,02,144.34	4,78,944.76
	Less: Inter Segment Revenue						2,379.45	2,055.01	1,906.39	7,569.44	5,569.82
	Net Segment Revenue	1,28,411.88	1,18,192.68	1,06,912.46	4,66,812.82	3,66,718.66	1,64,914.36	1,53,071.64	1,36,852.39	5,94,574.90	4,73,376.14
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
	Sub Total	27,137.77	19,648.23	21,305.40	88,882.96	67,205.64	28,851.86	22,344.83	23,435.57	96,340.04	75,398.56
	Less: Exceptional Items		7,100.00		7,100.00					7,100.00	
	Profit/ (Loss) from Ordinary Activities before Tax	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
	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
	Add / Less: Extraordinary Profit/ (Loss)										
	Net Profit/ (Loss) before share in profit of associates and minority interest	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
	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
	Net Profit/ (Loss) <sup>1</sup>	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
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
	Total	61,79,693.94	59,65,616.29	55,16,978.53	61,79,693.94	55,16,978.53	67,33,778.80	64,93,051.18	59,54,418.32	67,33,778.80	59,54,418.32
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	3,77,642.48	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
	Capital and Reserves & Surplus	3,77,248.53	3,68,953.91	3,27,608.45	3,77,248.53	3,27,608.45	4,14,939.17	4,06,063.75	3,58,931.32	4,14,939.17	3,58,931.32
	Total	61,79,693.94	59,65,616.29	55,16,978.53	61,79,693.94	55,16,978.53	67,33,778.80	64,93,051.18	59,54,418.32	67,33,778.80	59,54,418.32

<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	3,58,038.86	
	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	44,68,535.51	
	e Borrowings	5,97,560.91	5,52,488.92	4,93,135.15	6,39,609.50	5,21,151.95	
	f Other liabilities and provisions	2,88,809.73	2,81,952.77	2,72,457.15	6,97,074.68	5,92,962.92	
	<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>59,54,418.32</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	2,47,321.05	
	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	32,67,902.13	
	e Fixed assets	42,617.25	42,501.36	42,381.80	44,708.18	44,407.38	
	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>59,54,418.32</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.

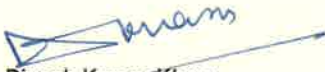
The above results have been approved by the Central Board of the Bank at the meeting held on May 9, 2024 and were subjected to Audit by the Bank's Statutory Central Auditors.

  
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)

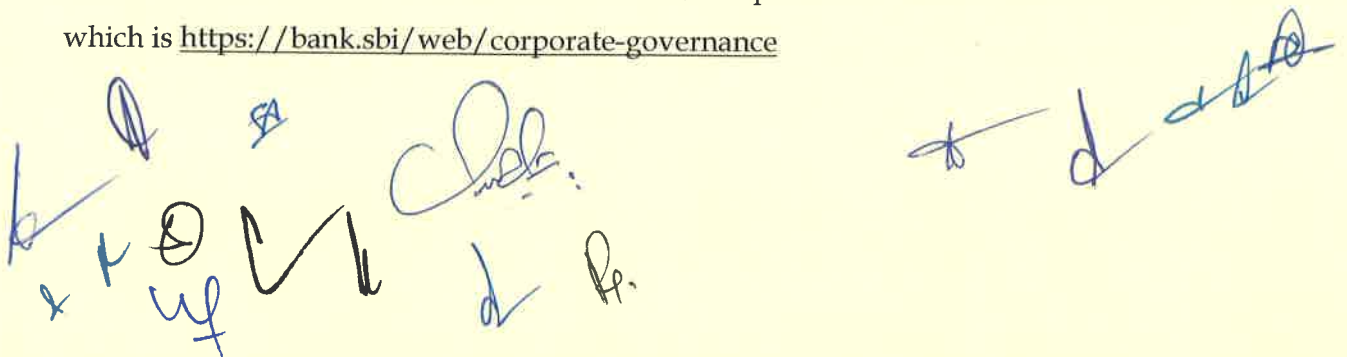
  
Dinesh Kumar Khara  
Chairman

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>



Handwritten signatures and initials in blue ink at the bottom of the page, including a large signature on the left and several smaller initials and marks on the right.

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.

**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	-	-

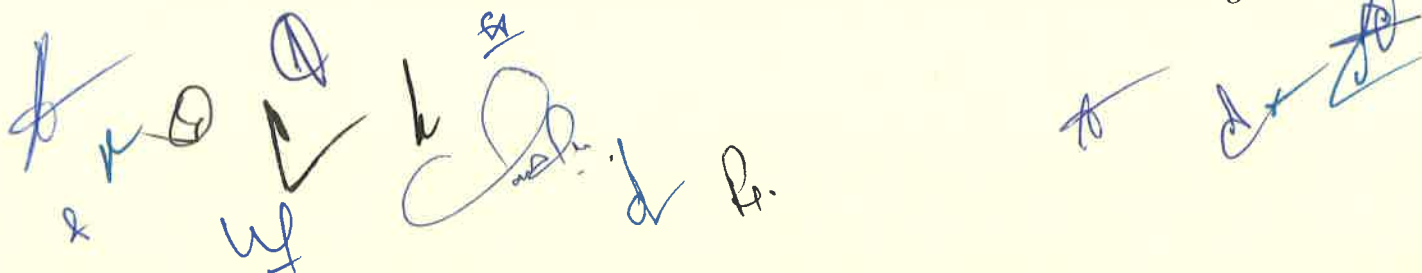
During the year ended 31<sup>st</sup> March 2024, excess provision of ₹1,122.18 crore was credited to the Profit and Loss Account on account of sale of NPAs.

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)



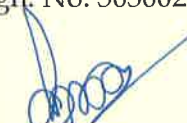
Dinesh Kumar Khara  
Chairman



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



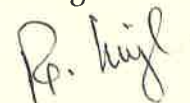
CA Chirag Bakshi  
Partner: M. No. 047164



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

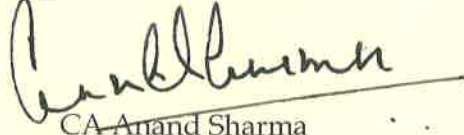


**For Suri & Co.**  
Chartered Accountants  
Firm Regn. No. 004283S



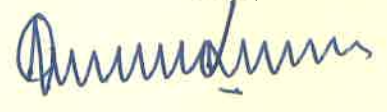
CA Sanjeev Aditya M  
Partner: M. No. 229694

**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



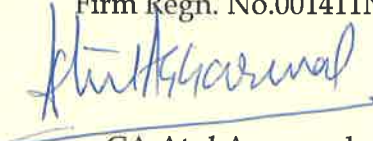
CA Sumit Kumar  
Partner: M. No.512555

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



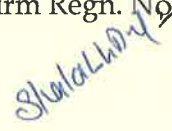
CA Rahul Joglekar  
Partner: M. No. 129389

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



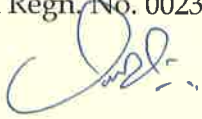
CA Atul Aggarwal  
Partner: M. No.099374

**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: -
- 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%.
  - 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%.
  - 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.
  - 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.



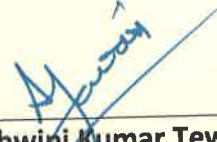
18. Previous period/ year figures have been regrouped/ reclassified, wherever necessary, to conform to current period classification.




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



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



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

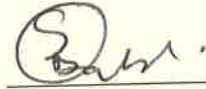


**Challa Sreenivasulu Setty**  
Managing Director  
(IB, GM & T)



**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.





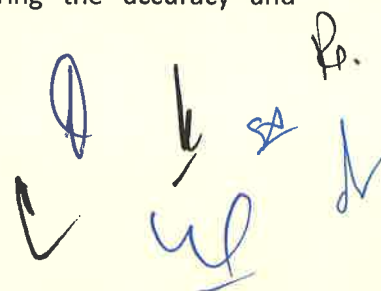
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2024 including 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.

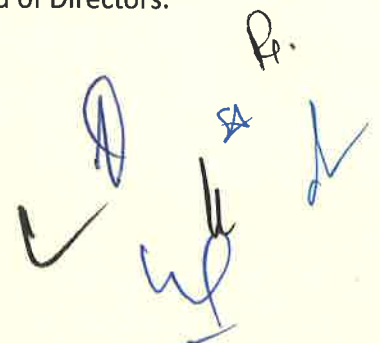
5. In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate 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: 24401428BKFLB3066</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.