

VI. Management Discussion & Analysis (MDA)

In terms of compliance with the SEBI (Listing Obligations & Disclosure Requirements) (Amendment) Regulations 2018, following ratios have changed by more than 25%, as per details given below:

(in %)	Mar 21	Mar 22	Variation (bps)	% Change
Net Profit Margin	6.61	10.02	341	51.59
ROE	9.94	13.92	398	40.04

Net Profit Margin:

The Net Profit has registered YoY growth of 55.19% (from a profit of ₹20,410 Cr in FY21 to Net Profit of ₹31,676 Cr during FY22) as against YoY growth of only 2.39% in Total Income (from ₹3,08,647 Cr in FY21 to ₹3,16,021 Cr in FY22).

Return on Net worth:

The Net Profit has registered YoY growth of 55.19% (from a profit of ₹20,410 Cr in FY21 to Net Profit of ₹31,676 Cr during FY22) as against YoY growth of 12.04% in Net worth of the Bank (from ₹2,14,666 Cr in FY21 to ₹2,40,502 Cr in FY22).

VII. Responsibility Statement

The Board of Directors hereby states:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- that they have selected such accounting policies and applied them consistently and made judgements and estimates as are reasonable and prudent, so as to give a true and fair view of the state of affairs of your Bank as on the 31st March 2022, and of the profit and loss of your Bank for the year ended on that date;
- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Banking Regulation Act, 1949 and State Bank of India Act, 1955 for safeguarding the assets of your Bank and preventing and detecting frauds and other irregularities,
- that they have prepared the annual accounts on a going concern basis,
- that the internal financial controls had been laid down, to be followed by your Bank and that such internal

financial controls are adequate and were operating effectively; and

- that proper system had been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

VIII. Acknowledgement

During the year, Shri Anil Kumar Sharma was nominated as Director on the Board u/s 19 (f) of SBI Act 1955 w.e.f. 13th April 2021 vice Shri Chandan Sinha. Shri Prafulla P. Chhajed was nominated as Director on the Board u/s 19 (d) of SBI Act 1955 w.e.f. 21st December 2021. Dr. Pushpendra Rai retired from the Board on 05th February 2022 consequent upon completion of his term. Shri Sanjay Malhotra was nominated as Director on the Board u/s 19 (e) of SBI Act 1955 w.e.f. 16th February 2022 vice Shri Debasish Panda.

The Directors place on record their appreciation for the contributions made by Shri Chandan Sinha, Dr. Pushpendra Rai and Shri Debasish Panda, to the deliberations of the Board.

The Directors welcome Shri Anil Kumar Sharma, Shri Prafulla P. Chhajed and Shri Sanjay Malhotra, the new Non-executive Directors on the Board.

The Directors also express their gratitude for the guidance and co-operation received from the Government of India, RBI, SEBI, IRDA and other government and regulatory agencies.

The Directors also thank all the valued clients, shareholders, Banks and financial institutions, stock exchanges, rating agencies and other stakeholders for their patronage and support and take this opportunity to express their appreciation for the dedicated and committed team of employees of the Bank.

For and on behalf of the
Central Board of Directors

Chairman

Date: 13th May, 2022

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