

State Bank of India

Consolidated Balance Sheet As At 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,20	892,46,12
Reserves & Surplus	2	486144,29,67	414046,71,03
Minority Interest	2A	18025,83,88	15617,96,24
Deposits	3	5439898,01,91	4966537,48,72
Borrowings	4	610857,24,50	639609,50,29
Other Liabilities and Provisions	5	758367,47,92	697074,67,57
TOTAL		7314185,34,08	6733778,79,97
ASSETS			
Cash and Balances with Reserve Bank of India	6	227485,15,69	225356,33,61
Balances with Banks and Money at Call & Short Notice	7	130447,78,59	101215,96,74
Investments	8	2205601,10,83	2110548,22,59
Advances	9	4250830,73,64	3784272,67,05
Fixed Assets	10	46337,69,54	44708,17,73
Other Assets	11	453482,85,79	467677,42,25
TOTAL		7314185,34,08	6733778,79,97
Contingent Liabilities	12	2678111,54,07	2397594,80,24
Bills for Collection		64472,56,17	67823,22,53
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Balance Sheet

Shri Rama Mohan Rao Amara
 Managing Director
 (International Banking, Global
 Markets & Technology)

Shri Rana Ashutosh Kumar Singh
 Managing Director
 (Risk, Compliance & SARG)

Shri Vinay M. Tonse
 Managing Director
 (Retail Business & Operations)

Shri Ashwini Kumar Tewari
 Managing Director
 (Corporate Banking & Subsidiaries)

In terms of our Report of even date

For Ravi Rajan & Co LLP
 Chartered Accountants
 FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
 Chairman

CA Sumit Kumar
 Partner
 M. No. 512555

Place: Mumbai
Date: 3rd May 2025

SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Authorised Capital :		
5000,00,00,000 shares of ₹1 each (Previous Year 5000,00,00,000 shares of ₹1 each)	5000,00,00	5000,00,00
Issued Capital :		
892,54,05,164 Equity shares of ₹1 each (Previous Year 892,54,05,164 Equity shares of ₹1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital :		
892,46,20,034 Equity shares of ₹1 each (Previous Year 892,46,11,934 Equity shares of ₹1 each)	892,46,20	892,46,12
[The above includes 7,97,87,470 Equity shares of ₹1 each (Previous Year 9,58,88,670 Equity shares of ₹1 each) represented by 79,78,747 (Previous Year 95,88,867) Global Depository Receipts]		
TOTAL	892,46,20	892,46,12

SCHEDULE 2 - RESERVES & SURPLUS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	121026,38,63	102309,50,32
Additions during the year	21594,78,94	18716,88,31
Deductions during the year	- 142621,17,57	- 121026,38,63
II. Capital Reserves		
Opening Balance	16328,83,71	16002,62,67
Additions during the year	2171,56,83	326,21,04
Deductions during the year	- 18500,40,54	- 16328,83,71
III. Share Premium		
Opening Balance	79115,47,68	79115,47,68
Additions during the year	12,80	-
Deductions during the year	- 79115,60,48	- 79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	11522,30,12	12271,38,17
Additions during the year	-	-
Deductions during the year	- 11522,30,12	749,08,05 11522,30,12
V. Foreign Currency Translation Reserve		
Opening Balance	15107,70,30	14331,74,49
Additions during the year	2248,17,08	861,03,95
Deductions during the year	38 17355,87,00	85,08,14 15107,70,30
VI. Revenue and Other Reserves *		
Opening Balance	70972,20,91	63982,58,04
Additions during the year #	4106,54,04	7346,49,41
Deductions during the year	1931,60,52 73147,14,43	356,86,54 70972,20,91

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

(000s omitted)

	As at 31.03.2025 (Current Year) ₹		As at 31.03.2024 (Previous Year) ₹	
VII. Revaluation Reserve				
Opening Balance	27555,64,70		27756,25,90	
Additions during the year	-		-	
Deductions during the year	200,03,03	27355,61,67	200,61,20	27555,64,70
VIII. AFS Reserve				
Opening Balance	-		-	
Additions during the year	7586,97,89		-	
Deductions during the year	-	7586,97,89	-	-
IX. Capital Reserve on Consolidation				
Opening Balance	398,97,05		345,98,14	
Additions during the year	93,37,32		146,95,21	
Deductions during the year	-	492,34,37	93,96,30	398,97,05
X. Balance in Profit and Loss Account		108446,85,60		72019,17,93
TOTAL		486144,29,67		414046,71,03

net of consolidation adjustments

* Note: Revenue and Other Reserves include:

- (i) ₹5,00,00 thousand (Previous Year ₹5,00,00 thousand) of Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)
- (ii) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 ₹21064,32,76 thousand (Previous Year ₹19527,05,76 thousand)
- (iii) Investment Reserve Current Year Nil (Previous Year ₹31,42,84,35 thousand)
- (iv) Debenture Redemption Reserve ₹9,66,67 thousand (Previous Year ₹4,83,74 thousand)

SCHEDULE 2A - MINORITY INTEREST

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
Minority Interest at the beginning of the year	15617,96,24	12836,61,94
Subsequent increase/decrease during the year	2407,87,64	2781,34,30
Minority Interest on the date of balance sheet	18025,83,88	15617,96,24

SCHEDULE 3 - DEPOSITS

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	4327,57,21	5745,87,30
(ii) From Others	383920,22,99	303531,70,50
II. Savings Bank Deposits	1720688,78,27	1673652,24,52
III. Term Deposits		
(i) From Banks	14301,75,30	5107,34,24
(ii) From Others	3316659,68,14	2978500,32,16
TOTAL	5439898,01,91	4966537,48,72
B. (i) Deposits of Branches in India	5161629,67,48	4718596,72,73
(ii) Deposits of Branches outside India	278268,34,43	247940,75,99
TOTAL	5439898,01,91	4966537,48,72

Deposits include Lien marked deposits of ₹449032,97,21 thousand (Previous Year ₹421542,10,63 thousand)

SCHEDULE 4 - BORROWINGS

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Borrowings in India		
(i) Reserve Bank of India	20524,90,00	98806,56,00
(ii) Other Banks	23858,58,76	18549,19,38
(iii) Other Institutions and Agencies	19714,18,77	74966,15,25
(iv) Bonds & Debentures (Other than Capital Instruments)	69958,00,00	42703,00,00
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	48708,00,00	50626,40,00
b. Subordinated Debt	54011,00,00	102719,00,00
TOTAL	236774,67,53	331335,30,63
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	373716,71,12	307895,83,81
(ii) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	-	-
b. Subordinated Debt	365,85,85	378,35,85
TOTAL	374082,56,97	308274,19,66
GRAND TOTAL	610857,24,50	639609,50,29
Secured Borrowings included in I & II above	86460,22,08	209699,57,92

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Bills payable	27793,09,49	15700,29,22
II. Inter bank adjustments (Net)	-	491,12,80
III. Inter office adjustments (Net)	-	1126,59,56
IV. Interest accrued	39032,33,00	32861,61,48
V. Deferred Tax Liabilities (Net)	455,43,71	23,20,84
VI. Liabilities relating to Policyholders in Insurance Business	452581,55,89	392280,43,19
VII. Provision for Standard Assets	25200,35,15	24851,72,15
VIII. Derivative Liabilities	19846,36,84	7112,63,17
IX. Others (including provisions)	193458,33,84	222627,05,16
TOTAL	758367,47,92	697074,67,57

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18591,46,73	18589,64,78
II. Balance with Reserve Bank of India		
(i) In Current Account	208839,68,96	206747,68,83
(ii) In Other Accounts	54,00,00	19,00,00
TOTAL	227485,15,69	225356,33,61

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL & SHORT NOTICE

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Account	2926,29,32	2510,86,89
(b) In Other Deposit Accounts	2264,52,21	5211,21,81
(ii) Money at call and short notice		
(a) With banks	-	2550,00,00
(b) With Other Institutions	7724,60,70	26988,48,58
TOTAL	12915,42,23	37260,57,28
II. Outside India		
(i) In Current Account	93887,78,25	45740,69,59
(ii) In Other Deposit Accounts	1207,98,28	2279,82,71
(iii) Money at call and short notice	22436,59,83	15934,87,16
TOTAL	117532,36,36	63955,39,46
GRAND TOTAL (I and II)	130447,78,59	101215,96,74

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1499399,38,25	1515043,86,92
(ii) Other approved securities	28691,90,55	35581,58,12
(iii) Shares	200680,41,16	149287,03,20
(iv) Debentures and Bonds	280695,89,87	260838,19,99
(v) Subsidiary, Joint Venture and Associates #	17669,44,49	17498,56,00
(vi) Others (Units of Mutual Funds etc.)	98334,52,92	60206,81,47
TOTAL	2125471,57,24	2038456,05,70
II. Investments outside India in:		
(i) Government Securities (including local authorities)	41583,03,32	39158,82,63
(ii) Associates #	203,05,79	177,01,73
(iii) Other Investments (Shares, Debentures, etc.)	38343,44,48	32756,32,53
TOTAL	80129,53,59	72092,16,89
GRAND TOTAL (I and II)	2205601,10,83	2110548,22,59
III. Investments in India:		
(i) Gross Value of Investments	2129446,12,69	2048553,64,07
(ii) Less: Aggregate of Provisions / Depreciation	3974,55,45	10097,58,37
(iii) Net Investments (vide I above)	2125471,57,24	2038456,05,70
IV. Investments outside India:		
(i) Gross Value of Investments	80152,56,94	73239,42,67
(ii) Less: Aggregate of Provisions / Depreciation	23,03,35	1147,25,78
(iii) Net Investments (vide II above)	80129,53,59	72092,16,89
GRAND TOTAL (III and IV)	2205601,10,83	2110548,22,59
# Investment in Associates (In India and Outside India)		
Equity Investment in Associates	10283,52,70	10185,83,24
Add : Goodwill on acquisition of Associates	95,83,73	172,55,25
Less : Capital reserve on acquisition of Associates	1047,68,27	937,59,94
Less : Provision for diminution	9,09,68	-
Cost of Investment in Associates	9322,58,48	9420,78,55
Add : Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	8522,29,00	8250,79,18
TOTAL	17844,87,48	17671,57,73

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 9 - ADVANCES

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
A. (i) Bills purchased and discounted	246928,35,68	220192,41,93
(ii) Cash credits, overdrafts and loans repayable on demand	1220238,72,33	1040784,73,28
(iii) Term loans	2783663,65,63	2523295,51,84
TOTAL	4250830,73,64	3784272,67,05
B. (i) Secured by tangible assets (includes advances against Book Debts)	2764589,77,55	2418590,80,98
(ii) Covered by Bank / Government Guarantees	221144,82,12	193378,45,27
(iii) Unsecured	1265096,13,97	1172303,40,80
TOTAL	4250830,73,64	3784272,67,05
C. (I) Advances in India		
(i) Priority Sector	907348,31,61	804184,20,86
(ii) Public Sector	218330,26,43	252633,74,04
(iii) Banks	4334,71,71	592,13,56
(iv) Others	2452536,96,24	2143154,28,50
TOTAL	3582550,25,99	3200564,36,96
(II) Advances outside India		
(i) Due from banks	205379,21,72	181073,38,29
(ii) Due from others		
(a) Bills purchased and discounted	39028,86,34	42424,38,12
(b) Syndicated loans	262028,45,16	230369,08,55
(c) Others	161843,94,43	129841,45,13
TOTAL	668280,47,65	583708,30,09
GRAND TOTAL [C-I & C-II]	4250830,73,64	3784272,67,05

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹		As at 31.03.2024 (Previous Year) ₹	
I. Premises (including Revalued Premises)				
At cost/revalued as at 31 st March of the preceding year	36023,90,92		35945,97,65	
Additions:				
- during the year	390,21,20		82,62,19	
- for Revaluation	-		-	
Deductions:				
- during the year	58,81		4,10,74	
- for Revaluation	-		58,18	
Depreciation to date:				
- on cost	1598,53,00		1456,84,39	
- on Revaluation	1628,92,58	33186,07,73	1428,89,56	33138,16,97
IA. Premises under construction	532,81,22		528,43,41	
II. Other Fixed Assets (including furniture and fixtures)				
At cost as at 31 st March of the preceding year	46975,33,50		44177,26,23	
Additions during the year	5445,37,96		3832,00,94	
Deductions during the year	1106,34,92		1033,93,67	
Depreciation to date	38907,42,59	12406,93,95	36342,87,53	10632,45,97
IIA. Leased Assets				
At cost as at 31 st March of the preceding year	621,77,92		505,90,27	
Additions during the year	11,63,24		136,00,71	
Deductions during the year	239,55,23		20,13,06	
Depreciation to date (including provisions)	223,39,58		255,11,77	
	170,46,35		366,66,15	
Less : Lease Adjustment Account	-	170,46,35	-	366,66,15
TOTAL (I, IA,II and IIA)	46296,29,25		44665,72,50	
III. Capital-Work-in progress (including Leased Assets) net of Provisions	41,40,29		42,45,23	
TOTAL (I, IA, II, IIA and III)	46337,69,54		44708,17,73	

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2025

SCHEDULE 11 - OTHER ASSETS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Inter office adjustments (Net)	8184,06,97	-
II. Inter bank adjustments (Net)	292,74,90	-
III. Interest accrued	52323,46,66	50841,18,94
IV. Tax paid in advance / tax deducted at source	31785,15,76	23989,77,60
V. Deferred Tax Assets (Net)	10042,14,92	12140,69,81
VI. Stationery and Stamps	88,05,01	64,03,68
VII. Non-banking assets acquired in satisfaction of claims	23,22,28	5,34,51
VIII. Deposits placed with NABARD/SIDBI/NHB	262916,23,60	270995,47,35
IX. Derivative Assets	17802,81,83	3767,45,61
X. Goodwill on consolidation	1419,67,84	1405,96,08
XI. Others	68605,26,02	104467,48,67
TOTAL	453482,85,79	467677,42,25

SCHEDULE 12 - CONTINGENT LIABILITIES

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Claims against the group not acknowledged as debts	118423,54,51	118414,15,26
II. Liability for partly paid investments / Venture Funds	2870,35,76	2850,31,79
III. Liability on account of outstanding forward exchange contracts	1456672,59,23	1350960,66,04
IV. Guarantees given on behalf of constituents		
(a) In India	219081,67,52	190051,98,73
(b) Outside India	102028,45,46	94832,38,44
V. Acceptances, endorsements and other obligations	158077,83,89	158624,60,01
VI. Other items for which the group is contingently liable	620957,07,70	481860,69,97
TOTAL #	2678111,54,07	2397594,80,24

₹1,78,75 thousands (Previous Year ₹1,49,15 thousands) pertains to share in contingent liability of Joint Ventures

State Bank of India

Consolidated Profit and Loss Account for the year ended 31st March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. INCOME			
Interest earned	13	490937,78,51	439188,51,23
Other Income	14	172405,53,23	155386,39,22
TOTAL		663343,31,74	594574,90,45
II. EXPENDITURE			
Interest expended	15	300943,33,53	259736,04,81
Operating expenses	16	236573,51,86	235893,83,88
Provisions and contingencies		46809,30,91	30806,75,67
TOTAL		584326,16,30	526436,64,36
III. PROFIT			
Net Profit for the year (before adjustment for Share in Profit of Associates and Minority Interest)		79017,15,44	68138,26,09
Add: Share in Profit of Associates		1505,47,09	1405,15,43
Less: Minority Interest		2961,28,82	2458,74,91
Net Profit for the Group		77561,33,71	67084,66,61
Add Profit Brought forward		72019,17,93	41923,30,28
TOTAL		149580,51,64	109007,96,89
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		21594,78,94	18716,88,31
Transfer to Capital Reserve		2171,56,83	326,21,04
Transfer to / (from) Investment Fluctuation Reserve		-	(749,08,05)
Transfer to Revenue and Other Reserves		3210,87,06	6456,91,82
Dividend for the current year		14190,14,59	12226,71,83
Tax on Dividend		3052,34	1114,01
Balance carried over to Balance Sheet		108382,61,88	72019,17,93
TOTAL		149580,51,64	109007,96,89
V. EARNINGS PER EQUITY SHARE (Face value ₹1 per share)			
Basic (in ₹)		₹86.91	₹75.17
Diluted (in ₹)		₹86.91	₹75.17
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Profit and Loss Account

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Schedules

forming part of the Consolidated Profit and Loss Account for the year ended 31st March 2025

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest / discount on advances/ bills	340976,70,03	299055,72,12
II. Income on Investments	131143,82,60	122378,19,49
III. Interest on balances with Reserve Bank of India and other inter-bank funds	6237,59,92	5941,79,87
IV. Others	12579,65,96	11812,79,75
TOTAL	490937,78,51	439188,51,23

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Commission, exchange and brokerage	31356,51,61	28349,70,13
II. Profit / (Loss) on sale of investments (Net)	12279,64,29	8890,08,56
III. Profit / (Loss) on revaluation of investments (Net)	5179,37,94	4892,78,72
IV. Profit / (Loss) on sale of land, building and other assets including leased assets (Net)	(16,22,93)	(25,20,54)
V. Profit / (Loss) on exchange transactions/derivative transactions (Net)	4461,40,28	1785,87,15
VI. Dividends from Associates in India/ abroad	7,71,00	5,57,19
VII. Credit Card membership/ service fees	7681,96,95	8263,80,99
VIII. Insurance Premium Income (Net)	91689,61,21	86810,17,75
IX. Recoveries made in Written-off Accounts	8578,36,09	7443,72,73
X. Miscellaneous Income	11187,16,79	8969,86,54
TOTAL	172405,53,23	155386,39,22

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest on Deposits	259228,11,91	223278,71,35
II. Interest on Reserve Bank of India/ Inter-bank borrowings	25948,48,98	22864,56,43
III. Others	15766,72,64	13592,77,03
TOTAL	300943,33,53	259736,04,81

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Payments to and provisions for employees #	70395,70,16	83671,18,67
II. Rent, taxes and lighting	6792,57,12	6546,16,69
III. Printing and Stationery	986,35,77	922,53,21
IV. Advertisement and publicity	3741,97,92	3449,09,95
V. (a) Depreciation on Fixed Assets (other than Leased Assets)	3956,81,56	3763,21,21
(b) Depreciation on Leased Assets	34,66,11	85,91,24
VI. Directors' fees, allowances and expenses	15,22,70	15,41,95
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	335,66,39	314,05,03
VIII. Law charges	706,27,58	659,53,66
IX. Postages, Telegrams, Telephones, etc.	1036,68,05	890,52,21
X. Repairs and maintenance	1553,59,79	1448,82,92
XI. Insurance	8039,57,23	5389,01,01
XII. Other Operating Expenses relating to Credit Card Operations	3831,55,49	4410,94,08
XIII. Other Operating Expenses relating to Insurance Business	103654,28,92	96699,67,92
XIV. Other Expenditure	31492,57,07	27627,74,13
TOTAL	236573,51,86	235893,83,88

Payment to and provisions for employees includes exceptional items for provision Nil for Current year (Previous year ₹7100,00,00 thousand)

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SCHEDULE 17: SIGNIFICANT ACCOUNTING POLICIES

A. Background:

State Bank of India ('SBI' or 'the Bank') is a banking and financial services statutory body engaged in providing a wide range of products and services to individuals, commercial enterprises, large corporates, public bodies, and institutional customers. The Bank is governed by the Banking Regulation Act, 1949 and the State Bank of India Act, 1955.

State Bank of India Group ('SBI Group' or 'the Group') consists of SBI, 27 Subsidiaries, 8 Joint ventures and 18 Associates.

Following are the Significant Accounting Policies of SBI Group i.e. the specific accounting principles and methods of applying these principles in the preparation and presentation of consolidated financial statements of SBI.

B. Basis of Preparation:

The Bank's consolidated financial statements have been prepared under the historical cost convention, with fundamental accounting assumptions of going concern, consistency, and accrual, unless otherwise stated. They conform to Generally Accepted Accounting Principles in India (Indian GAAP), comprising of regulatory norms, directions & guidelines prescribed by the Reserve Bank of India (RBI), statutory guidelines of the State Bank of India Act, 1955, the Banking Regulations Act, 1949, Insurance Regulatory and Development Authority of India (IRDAI), Pension Fund Regulatory and Development Authority (PFRDA), SEBI (Mutual Funds) Regulations, 1996, Companies Act 2013, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI) and the accounting practices prevalent in India.

In the case of foreign entities, Generally Accepted Accounting Principles as applicable to the foreign entities are followed.

These consolidated financial statements have been prepared in accordance with requirements under the Third Schedule of the Banking Regulation Act, 1949.

C. Use of Estimates:

The preparation of financial statements requires the management to make estimates and assumptions that are considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes

that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from these estimates. Any revision to the accounting estimates is recognised prospectively from the period of change unless otherwise stated.

D. Basis of Consolidation:

1. Consolidated financial statements of the SBI Group includes:

- a. Financial statements of State Bank of India (Parent).
- b. Line by line aggregation of each item of asset/liability/income/expense of the subsidiaries with the respective item of the Parent. Elimination of all material intra-group balances/transactions and resulting unrealised gains and adjustments required for non-uniform accounting policies as per AS 21 "Consolidated Financial Statements" issued by the ICAI.
- c. Proportionate share of asset/liability/income/expense of the joint venture entities are consolidated as per AS 27 "Financial Reporting of Interests in Joint Ventures" issued by the ICAI.
- d. Accounting for investment in 'Associates' under the 'Equity Method' as per AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements" issued by the ICAI.

2. The difference between cost to the group of its investment in the subsidiary entities and the group's portion of the equity of the subsidiaries is recognised in the financial statements as goodwill / capital reserve.

3. Minority interest in the net assets of the consolidated subsidiaries consists of:

- a. The amount of equity attributable to the minority shareholders at the date on which the investment in the equity shares of the subsidiary is made, and
- b. The minority share of movements in revenue reserves/loss (equity) since the date the parent-subsidiary relationship came into existence.

E. Significant Accounting Policies:

1. Revenue recognition:

- 1.1 Income and expenditure are recognised in the Profit and Loss Account on accrual basis, unless otherwise stated.

- 1.2 Income from Non-Performing Assets (NPAs) including Non-Performing investments is recognised in the Profit and Loss Account on realisation basis.
- 1.3 All commission and fee income are recognised on realisation basis, except commission income from Letters of Credit (LC), Bank Guarantees (BG), Deferred Payment Guarantees, Government Business, incentive on UPI transactions, ATM interchange fees, and upfront fees on restructured accounts, which are recognised on an accrual basis (proportionately over the relevant period).
- 1.4 Income from units of mutual funds, alternative investment funds and other such pooled / collective investment funds is recognised in the Profit and Loss Account on realisation basis.
- 1.5 The discount or premium if any on acquisition of all debt securities, across all categories of investments i.e. HTM, AFS, HFT-FVTPL meeting Solely Payments of Principal and Interest" (SPPI) Criterion is amortised over the remaining life of the instrument using Constant Yield method.
- However, in case of overseas investments and investments in floating rate bond, the discount or premium if any on acquisition is amortised over the remaining life of the instrument using Straight Line method. The amortised amount is reflected under item II 'Income on Investments' of Schedule 13: 'Interest Earned' with a contra in Schedule 8: 'Investments'.
- 1.6 Dividend income is recognised when the right to receive the dividend is established.
- 1.7 The Bank derecognises its financial assets upon sale to Securitisation Company (SC)/ Reconstruction Company (RC), and accounts for the transaction as under:
- If the sale is at a price below the Net Book Value (NBV) (i.e., book value less provisions held), the shortfall is debited to the Profit and Loss Account in the year of transfer /sale.
 - If the sale is for a price higher than the NBV, the excess provision is written back in the year the amounts are received. In case, SRs guaranteed by the Government of India are received as a part of sale consideration the excess provision to the extent of Face Value of Security Receipts guaranteed by Government of India is written back in the year of transfer/sale.
- 1.8 Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.
- 1.9 Issue management fees and advisory fees, in case of Group's merchant banking business, are recognised as per the terms of the agreement with the customer/client. The fee income is recognised only when the specific act / milestone defined in the agreement is executed/completed.
- 1.9.1. Fees for private placement are recognised on completion of the assignments.
- 1.9.2. Brokerage income in relation to stock broking activity is recognised on the trade date of transaction and includes stamp duty, transaction charges and is net of incentives paid on scheme.
- 1.9.3. Commission relating to public issues is accounted for on finalisation of allotment of the public issue/receipt of information from intermediary.
- 1.9.4. Brokerage income relating to public issues/ mutual fund/other securities is accounted for based on mobilisation and intimation received from clients/intermediaries.
- 1.9.5. Depository income – Annual Maintenance Charges are recognised on accrual basis and transaction charges are recognised on trade date of transaction.
- 1.10 Management fee, in case of Group's asset management business, is charged as a percent of the Assets Under Management (AUM) and is recognised on accrual basis. The maximum amount of management fee that can be charged is subject to applicable SEBI regulations. In case of AIF Scheme, management fees is recognised as defined into offer document on accrual basis.
- 1.10.1. Portfolio Management Fees and Advisory Fees are recognised on an accrual basis as per the terms of the contract with customers.
- These contracts include a single performance obligation (series of distinct services) that is satisfied over time and the management fees and/or advisory fees earned are considered as variable consideration.
- If the consideration promised in a contract includes a variable amount, the company

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estimates the amount of consideration to which it will be entitled in exchange for rendering the promised services to a customer. The amount of consideration can vary because of discounts, rebates, refunds, credits, price concessions, incentives, performance bonuses or other similar items. The promised consideration can also vary if an entitlement to the consideration is contingent on the occurrence or non-occurrence of a future event.

1.10.2. Expenses of schemes in excess of the stipulated rates (if any) are required to be borne by the Company in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996 and as such, are charged to Profit and Loss Account. In case of PMS/AIF scheme, based on the contract, expenses if any, are charged to the Profit and Loss Account.

1.10.3. Brokerage paid by the Company in line with applicable regulations is being charged to Profit and Loss Account over the contractual period. In case of new fund offer, the expenses are charged to Profit and Loss Account in the year in which they are incurred in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996.

1.11 Income earned from provision of membership services, in case of Group's credit card business, is recognised as revenue over the membership period consisting of 12 months at fair value of consideration net of expected reversals / cancellations.

1.11.1. Other service revenue consists of value-add services provided to the card holders. Other service revenues are recognised in the same period in which related transactions occur or services rendered.

1.11.2. Interchange fees are collected from acquirers and paid to issuers by network partners to reimburse the issuers for portion of the costs incurred for providing services that benefit all participants in the system, including acquirers and merchants. Revenue from interchange income is recognised when related transaction occurs, or service is rendered.

1.11.3. The total unidentified receipts which could not be credited or adjusted in the customers' accounts for lack of complete & correct

information is considered as liability in Balance Sheet. The unresolved unidentified receipts aged more than three years are written back as other income on balance sheet date. The liability for stale cheques aged for more than three years is written back as income.

1.11.4. All other service income/fees are recorded at the time of occurrence of the respective events.

1.12 Factoring charges, in case of Group's factoring business, are accrued on factoring of debts at the applicable rates as decided by the company. Facility set-up fees are recognised as income only when there is reasonable certainty of its receipt after execution of documents. Facility Continuation fees (FCF) are calculated and charged in the month of May for the entire next financial year on all live standard accounts. 1st of May is deemed as date for accrual of the FCF.

1.13 Premium, in case of Group's life insurance business, of non-linked business is recognised as income (net of goods and service tax) when due from policyholders. In respect of linked business, premium income is recognised when the associated units are allotted. In case of variable insurance products (VIPs), premium income is recognised on the date when the Policy Account Value is credited. Uncollected premium from lapsed policies is not recognised as income until such policies are revived.

1.13.1. Top-up premiums are considered as single premium.

1.13.2. Income from linked funds which includes fund management charges, policy administration charges, mortality charges, etc. are recovered from linked fund in accordance with terms and conditions of policy and recognised when recovered.

1.13.3. Realised gains and losses in respect of equity securities, units of mutual funds, Equity Exchange Traded funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are calculated as the difference between the net sales proceeds and their cost. In respect of debt securities, the realised gains and losses are calculated as the difference between net sale proceeds or redemption proceeds and weighted average amortised cost. Cost in respect of equity shares, units of mutual fund Equity Exchange Traded

funds (ETFs), Infrastructure Investment Trusts (InvITs) and Real Estate Investments Trusts (REITs) are computed using the weighted average method.

1.13.4. Fees received on lending of equity shares under Securities lending and borrowing scheme (SLB) is recognised as income over the period of the lending on straight-line basis.

1.13.5. Premium ceded on reinsurance is accounted in accordance with the terms of the re-insurance treaty or in-principle arrangement with the re-insurer.

1.13.6. Benefits paid:

- Claims cost consist of the policy benefit amounts and claims settlement costs, where applicable.
- Claims by death and rider are accounted when intimated. Intimations up to the end of the period are considered for accounting of such claims.
- Claims by maturity are accounted on the policy maturity date.
- Survival and Annuity benefits claims are accounted when due.
- Surrenders and withdrawals are accounted as and when intimated. Benefits paid also includes amount payable on lapsed policies which are accounted for as and when due. Surrenders, withdrawals and lapsation are disclosed at net of charges recoverable.
- Repudiated claims disputed before judicial authorities are provided for based on management prudence considering the facts and evidences available in respect of such claims.
- Amounts recoverable from re-insurers are accounted for in the same period as the related claims and are reduced from claims.

1.13.7. Acquisition costs such as commission, medical fees, etc. are costs that are primarily related to the acquisition of new and renewal insurance contracts. The same are expensed in the period in which they are incurred.

1.13.8. **Liability for life policies:** The actuarial liability of all the life insurance policies has been calculated by the Appointed Actuary in accordance with the Insurance Act 1938, and as per the rules and regulations and circulars issued by IRDAI from time to time and the relevant Guidance Notes and/or Actuarial Practice Standards (APS) issued by the Institute of Actuaries of India.

1.13.9. **Funds for future appropriation:**

Funds for future appropriation (FFA) represents funds, the allocation of which, either to policyholders or to shareholders, has not been determined at the Balance Sheet date.

1.14 Premium including reinsurance accepted (net of goods & service tax), in case of Group's general insurance business, is recognised in the books at the commencement of risk over the contract period or the period of risk, whichever is appropriate. In case the premium is recovered in instalments, amount to the extent of instalment due is recorded on the due date of the instalment. Premium (net of goods & service tax), including reinstatement premium, on direct business and reinsurance accepted, is recognised as income over the contract period or the period of risk, whichever is appropriate, on a gross basis under 1/365 method. In case of long-term insurance policies premium is recognised on a yearly basis as mandated by IRDAI. Any subsequent revision to premium is recognised over the remaining period of risk or contract period. Adjustments to premium income arising on cancellation of policies are recognised in the period in which they are cancelled.

1.14.1. Commission on reinsurance ceded is recognised as income in the period in which reinsurance risk is ceded. Profit commission under re-insurance treaties, wherever applicable, after adjustment of commission accounted in earlier years, is recognised as income in the year of final determination of the profits as confirmed by Reinsurer and combined with commission on reinsurance ceded.

Sliding scale commission under reinsurance treaties, wherever applicable, is recognised as income as per the reinsurance treaty conditions as confirmed by reinsurers and combined with commission on reinsurance ceded.

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1.14.2. In respect of proportional reinsurance ceded, the cost of reinsurance ceded is accrued at the commencement of risk over the contract period or the period of risk. Non-proportional reinsurance cost is recognised when due. Non-proportional reinsurance cost is accounted as per the terms of the reinsurance arrangements. Reinsurance premium ceded on unearned premium is carried forward to the period of risk and is set off against related unearned premium. Any subsequent revision to, refunds or cancellations of premiums is recognised in the period in which they occur.

1.14.3. Reinsurance inward acceptances are accounted for on the basis of returns, to the extent received, from the insurers.

1.14.4. Acquisition costs are expensed in the period in which they are incurred. Acquisition costs are defined as costs that vary with, and are primarily related to the acquisition of new and renewal insurance contracts viz. commission, policy issuance expense. The primary test for determination as acquisition cost is the obligatory relationship between the costs and the execution of the insurance contracts (i.e. commencement of risk). In case of long-term insurance policies commission is expensed at the applicable rates on the premium allocated for the year as mandated by IRDAI.

1.14.5. Premium Received in Advance which represents premium received prior to the commencement of the risk is shown separately under the head "Other Liabilities and Provision" in the financial statements and is recorded as income on the date of commencement of risk.

Reserve for Unexpired risk is that part of the net premium written (i.e., premium net of reinsurance ceded) that is attributable to, and to be allocated to succeeding accounting periods on contract period basis or risk period basis, whichever is appropriate. Such reserves are calculated on a pro-rata basis under 1/365 basis, subject to minimum reserve requirements as per Circular No. IRDA/F&A/CIR/CPM/056/03/2016 dated April 4, 2016.

1.14.6. If the ultimate amount of expected net claim costs (as calculated and certified by the Actuary), related expenses and maintenance

costs (related to claims handling) in respect of unexpired risks at the end of the accounting period exceeds the sum of related premium carried forward to the subsequent accounting period as the reserve for unexpired risk, the same is recognised as premium deficiency.

Premium deficiency is calculated on annual basis and at the company level.

1.14.7. Claim is recognised as and when a loss occurrence is reported. Claim is recognised by creation of provision for the amount of claim payable as estimated by the management based on available information and experience, on receipt of claim notification. Such provision is reviewed / modified as appropriate on the basis of additional information as and when available. Amounts received/receivable from the re-insurers/co-insurers, under the terms of the reinsurance and coinsurance arrangements respectively, is recognised together with the recognition of claim. Provision for claims outstanding payable as on the date of Balance Sheet is net of reinsurance, salvage value and other recoveries as estimated by the management. Claims paid (net of recoveries including value of salvage retained by the insured and interest, if any, paid on the claims) is charged to the Profit and Loss Account when approved for payment. Where salvage is taken over by the company, the recoveries from sale of salvage are recognised at the time of such sale.

1.14.8. Provision in respect of claim liabilities that may have been incurred before the end of the accounting year but are

- not yet reported or claimed (IBNR) or
- not enough reported i.e. reported with information insufficient for making a reasonable estimate of likely claim amount (IBNER).

The provision is made according to the amount determined by the Appointed Actuary based on actuarial principles in accordance with the Actuarial Practice Standards and Guidance Notes issued by the Institute of Actuaries of India and IRDAI regulations and guidelines.

1.15 The revenue (net of goods & service tax), in case of Group's custody & fund accounting services, is

recognised only when it can be reliably measured and it is probable that the economic benefits will flow to the company. Custody fees, fund accounting fees and business canvassing fees are accounted on accrual basis as per the agreed terms of agreement.

- 1.16 Management fee, in case of Group's pension fund business, is recognised at specific rates agreed with the relevant schemes, applied on daily net assets of each scheme, and is in conformity with the regulatory guidelines issued by Pension Fund Regulatory and Development Authority (PFRDA). Commission income from Point of Presence (POP) Business i.e. Account opening fees and contribution processing fees are recognised on the basis of contributions received from subscribers and generation of Permanent Retirement Account Number (PRAN). The Company presents revenues net of goods and service tax in profit and loss account.

- 1.17 Mutual Fund Trusteeship fee, in case of Group's trusteeship business, is recognised on accrual basis at specific rates agreed with the relevant schemes, applied on the percentage of daily net assets of each scheme and is in conformity with the limits specified under SEBI (Mutual Funds) Regulations, 1996.

1.17.1. Corporate Trusteeship Acceptance fees are recognised on execution of trusteeship agreement on a straight -line basis using time elapsed method over the contract term. Corporate Trusteeship service charges are recognised on execution of trusteeship agreement on a straight -line basis using time elapsed method over the contract term.

1.17.2. Income from "will" services is recognised at a point in time when these services are performed, customer is invoiced and right to receive fees is established.

- 1.18 The revenue, in case of Group's merchant acquiring business (MAB), is measured on basis of consideration received or receivable for the services provided, excluding discounts, GST and other applicable taxes and are recognised upon performance of services. Income on Rupee Derivatives designated as "Trading" income is recognised in the Profit and Loss Account on realisation basis.

1.18.1. The revenue from deployment of POS is recognised either over the period during which the service is rendered or on basis of

the number of transactions processed during the period in accordance with the rates and conditions specified in the agreements. Based on the contract terms, the merchant makes payment for merchant discount rate (MDR), monthly rental and commitment charges and the same is treated as revenue from operation.

1.18.2. Income received but not accrued on account of maintenance deployment contract are recognised as deferred revenue and included in liabilities until the revenue recognition criteria are met. Income accrued but not billed represents revenue recognised on work performed but billed in subsequent period, in accordance with terms of the contract.

1.18.3. Revenue is recognised to the extent it is probable that the economic benefits will flow, and the revenue can be reliably measured.

2. Investments:

Investments are accounted for in accordance with the extant RBI guidelines on investment classification and valuation, as given below :

2.1 Classification:

The group entities classifies the entire investment portfolio (except investments in their own Subsidiaries, Joint Ventures and Associates) under three categories viz., Held to Maturity (HTM), Available for Sale (AFS) and Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT).

For disclosure in Balance Sheet, the investments are classified as Investments in India and outside India. The investments in India are further classified as (i) Government Securities, (ii) Other Approved Securities, (iii) Shares, (iv) Bonds and Debentures, (v) Subsidiaries and/or Joint Ventures (including Associates) and (vi) Other Investments.

The investments outside India are further classified as (i) Government Securities (ii) Subsidiaries and/or Joint Ventures (including Associates) (iii) Other Investments.

2.2 Basis of classification:

- i. **Held to Maturity (HTM):** The securities acquired with the intention of holding it to maturity to collect the contractual cash flows

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and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) on specified date are categorised as Held to Maturity (HTM).

- ii. **Available for Sale (AFS):** The securities acquired with the objective that is achieved by both collecting contractual cash flows and selling securities before maturity; and the contractual terms of the security give rise to cash flows that are Solely Payments of Principal and Interest (SPPI criterion) is categorised as Available for Sale (AFS).

On initial recognition, the group entities make an irrevocable selection to classify an equity instrument, that is not held with the objective of trading, under AFS, in line with the RBI Guidelines.

- iii. **Fair Value through Profit and Loss (FVTPL):** Securities that do not qualify for inclusion in HTM or AFS are classified under Fair Value through Profit and Loss (FVTPL) with a subcategory named Held for Trading (HFT). Any instrument that is held for one or more of the following purposes is designated as a Held for Trading (HFT) instrument:

- short-term resale;
- profiting from short-term price movements;
- locking in arbitrage profits; or
- hedging risks that arise from instruments meeting (a), (b) or (c) above.

2.3 Initial Recognition of investments:

The transactions in all securities are measured at fair value on initial recognition with a presumption that acquisition cost is the fair value. This presumption is tested for transactions with related parties, transaction taking place in duress, transaction outside principal market and any other situation where facts and circumstances warrant testing of the presumption.

Fair value measurements are categorised into following 3 fair value hierarchy based on the degree to which the inputs to the fair value measurements are observable,

- "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the group entities can access at the measurement date;
- "Level 2" - wherein inputs used for valuation of a financial instrument are inputs other than quoted prices that are observable for the asset or liability, either directly or indirectly (such as yield curve, credit spread etc.);
- "Level 3" - wherein valuation is based on unobservable inputs.

i. Recognition of Day 1 Gain/Loss:

- Day 1 gain / loss arising in initial recognition of Level 1 and Level 2 hierarchy, is recognised in the Profit and Loss Account, under item III-'Profit/Loss on revaluation of investments(net)' under Schedule 14: 'Other Income'.
- Any Day 1 loss arising from Level 3 investments is recognised immediately.
- Any Day 1 gains arising from Level 3 investments is deferred. In the case of debt instruments, the Day 1 gain is amortised on a straight-line basis up to the maturity date (or earliest call date for perpetual instruments), while for unquoted equity instruments, the gain is set aside as a liability until the security is listed or derecognised.

- The transactions in all securities are recorded on a Settlement Date and the securities are held at weighted average cost method for all categories of investments.
- Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
- Broken period interest paid/ received on debt instruments is treated as interest

expense/ income and is excluded from cost/ sale consideration.

2.4 Subsequent Measurement of investments:

- i. Securities held in HTM are carried at cost and are not marked to market (MTM) after initial recognition.
- ii. The securities held in AFS are fair valued at quarterly intervals. The valuation gains and losses across all performing investments held under AFS are aggregated. The net appreciation or depreciation is directly credited or debited to AFS-Reserve without routing through the Profit & Loss Account.
- iii. Securities that are classified under the HFT sub-category within FVTPL are fair valued on a daily basis, whereas other securities in FVTPL are fair valued at the end of every quarter. The net gain or loss arising on such valuation is credited or debited to the Profit and Loss Account.
- iv. Subsequent valuation of investment in subsidiaries, associates and joint ventures:
 - a. All investments (i.e., including debt and equity) in subsidiaries, associates and joint ventures are held at acquisition cost.
 - b. In case an existing investment becomes a Subsidiary, Associate or Joint Venture, the revised carrying value of the same on the date of change in classification is as determined as under:
 - For an investment held under HTM: the carrying value less the permanent impairment.
 - For an investment held under AFS: the Carrying value adjusted for cumulative gains and losses previously recognised in AFS Reserve along with the permanent diminution, if any.
 - For an investment held under FVTPL: the fair value on date of the change in the classification.
 - c. When an investment ceases to be a Subsidiary, Associate or Joint Venture, the

reclassification to respective category is made as under:

- For investment reclassified into HTM, there shall be no change in the carrying value.
 - For investment reclassified into AFS or FVTPL, the fair value on the date of reclassification is considered as carrying value by transferring the difference between the revised and the previous carrying values to AFS-Reserve and Profit and Loss account respectively.
- d. The group entities evaluates investments in subsidiaries, associates or joint ventures for impairment at quarterly intervals. When the need to determine whether the impairment has occurred arises in respect of a subsidiary, associate or joint venture, the same is made on the basis of the valuation of the investment by an independent registered valuer and diminution if any is recognised as an expense in the Profit and Loss Account. It is subsequently reversed through Profit and Loss Account, if there is a reversal of the diminution.
 - v. Valuation in the event of inter category transfer of investments:

The reclassification between the categories (viz. HTM, AFS and FVTPL) if any, is done with approval of the Board and prior approval of the RBI. The reclassification is applied prospectively from reclassification date and is accounted in compliance with RBI guidelines.
 - vi. Valuation of Security Receipts (SRs):
 - a) The SRs obtained by way of sale of NPA to Securitisation Company (SC) / Asset Reconstruction Company (ARC), is recognised at lower of: (i) Net Book Value (NBV) (i.e. book value less provisions held) of the NPA; and (ii) Redemption value of SR.
 - b) Investments in Security Receipts are valued in accordance with the guidelines applicable to non-SLR instruments. Accordingly, in cases where the SRs

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issued by the SC/ ARC are limited to the actual realisation of the financial assets assigned to the instruments in the concerned scheme, the Net Asset Value, obtained from the SC/ ARC, is reckoned for valuation of such investments.

- c) SRs guaranteed by the Government of India are valued at face value or Net Asset Value (NAV) declared by the ARC (based on the recovery ratings received for such instruments) whichever is lower. Any SRs outstanding after the final settlement of government guarantee or expiry of the guarantee period, whichever is earlier, are valued at ₹1.
- vii. Zero-coupon discounted instruments such as Treasury Bills, Commercial Paper, Certificate of Deposits and Zero-Coupon Bonds are held at carrying cost i.e. the acquisition cost adjusted for the discount accrued at the rate prevailing at the time of acquisition.

2.5 Non-performing Investments (NPI):

- i. In domestic offices / entities, the investments are classified as non-performing or upgraded to standard in terms of the criterion laid down in extant Prudential Norms on Income Recognition, Asset Classification and Provisioning (IRACP) pertaining to Advances.
 - a. Debt instruments such as bonds or debentures are recognised as NPIs where interest/instalment (including maturity proceeds) is due and remains unpaid for more than 90 days. It applies mutatis mutandis to preference shares where fixed dividend is not declared/paid in any year; and the date of Balance Sheet of the issuer for that particular year is reckoned as due date for asset classification.
 - b. In the event the investment in equity shares of any company is valued at ₹1 per company on account of non-availability of the latest balance sheet or the same is more than 18 months old, those equity shares would be reckoned as NPI.
 - c. The group entities also classifies an investment including preference shares

as a non-performing investment in case any credit facility availed by the same borrower has been classified as a non-performing asset and vice versa. However, this stipulation is not applicable in cases where only preference shares are classified as NPI. i.e. in such cases, neither the investment in any of the other performing securities issued by the same issuer is classified as NPI nor any performing credit facilities granted to that borrower is treated as NPA.

- d. In case of conversion of principal and / or interest into equity, debentures, bonds, etc., such instruments are classified under HTM, AFS or FVTPL (including HFT) with the same asset classification category as that of the loan and provision is made as per the norms.
- ii. Investment classified as an NPI is segregated from rest of the investments within the same category and not considered for netting valuation gains and losses. Income on non-performing investments is recognised only on realisation of the same. MTM appreciation if any in these NPI securities is ignored.
- iii. Irrespective of the category (i.e., HTM, AFS or FVTPL (including HFT)) in which the investment has been placed, the expense for the provision for impairment are recognised in the Profit and Loss Account. The provision to be held on an NPI is the higher of the amount of provision on the carrying value of the investment immediately before it was classified as NPI as per IRACP norms and the depreciation on the investment with reference to its carrying value on the date of classification as NPI.

Provided that in the case of an investment categorised under AFS against which there are cumulative gains in AFS-Reserve, the provision required is created by charging the same to AFS-Reserve to the extent of such available gains. Provided further that in the case of an investment categorised under AFS against which there are cumulative losses in AFS-Reserve, the cumulative losses are

transferred from AFS-Reserve to the Profit and Loss Account.

- iv. Upon upgradation of the investment, the provision recognised is reversed and recognition of MTM gains and losses is resumed.
- v. In respect of foreign offices / entities, classification and provisions for non-performing investments (NPIs) are made as per the local regulations or as per the norms of RBI, whichever are more prudent.

2.6 Accounting for Repo/ Reverse Repo transactions:

The Bank enters Repurchase and Reverse Repurchase Transactions with RBI under Liquidity Adjustment Facility (LAF) and with market participants. Repurchase Transaction represents borrowing by selling the securities with an agreement to repurchase the securities. Reverse Repo Transactions on the other hand, represent lending funds by purchasing the securities.

- a. Transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as Collateralised Lending and Borrowing transactions.
- b. In Repo and Reverse Repo transaction, securities sold (purchased) and repurchased (resell) are accounted as normal outright sale (purchase) transactions and such movement of securities is reflected using the Repo/ Reverse Repo Accounts and contra entries. The above entries are reversed on the date of maturity.
- c. Balance in Repo Account is classified under Schedule 4 (Borrowings).
- d. All type of Reverse Repos with RBI including those under Liquidity Adjustment Facility are presented under sub item (ii) 'In Other Accounts' of item (II) Balances with RBI under Schedule 6 'Cash and balances with RBI'.
- e. Reverse Repos with banks and other institutions having original tenors up to and inclusive of 14 days are classified as 'Money at call and short notice' under Schedule 7 'Balance with Banks and Money at call & short notice'. Reverse Repos with original maturity more than 14 days but up to 1 year are classified as 'Cash Credits, overdrafts, and loans repayable on demand',

under Schedule 9 'Advances'. All other Reverse Repos are classified as 'Term Loans' under Schedule 9 'Advances'.

- f. Borrowing cost of repo transactions and revenue on reverse repo transactions, with RBI or others, is accounted for as interest expense and interest income, respectively.
- 2.7 In case of life and general insurance subsidiaries, investments are accounted in accordance with the Insurance Act, 1938 (as amended), the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers, Investment policy of the company and various other circulars / notifications as issued by IRDAI from time to time.
- (i) Valuation of investment pertaining to non-linked life insurance business and general insurance business:
 - All debt securities, including government securities and money market securities are stated at historical cost subject to amortisation of premium or accretion of discount.
 - Listed equity shares, equity related instruments and preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. National Stock Exchange of India Limited ('NSE') is considered. If NSE closing price is not available, then closing price of BSE Limited ('BSE') is considered.
 - Unlisted equity securities, equity related instruments and preference shares are measured at historical cost.
 - In case of Security Lending and Borrowing (SLB), equity shares lent are valued as per valuation policy for equity shares as mentioned above.
 - Additional Tier 1 (Basel III compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from Credit Rating Information Services of India Limited (CRISIL).

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- Investments in mutual fund units are valued at the Net Asset Value (NAV) of previous day in life insurance and of Balance Sheet date in general insurance.
- Investment in Alternative Investment Funds (AIFs) are valued at latest available NAV.
- The Investment in units of REITs/InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.

Unrealised gains or losses arising due to change in the fair value of listed equity shares, mutual fund units, AIFs and units of REITs/InvITs pertaining to shareholders' investments and non-linked policyholders investments are taken to "Revenue & Other Reserves (Schedule 2)" and "Liabilities relating to Policyholders in Insurance Business (Schedule 5)" respectively, in the Balance Sheet.

(ii) Valuation of investment pertaining to linked business:

- Debt Securities including Government securities with remaining maturity of more than one year are valued at prices obtained from CRISIL. Debt securities including Government securities with remaining maturity of less than one year are valued on yield to maturity basis, where yield is derived using market price provided by CRISIL on the day when security is classified as short term. If security is purchased during its short term tenor, it is valued at amortised cost using yield to maturity method. In case of securities with options, earliest Call Option/Put Option date will be taken as maturity date for this purpose. Money market securities are valued at historical cost subject to amortisation of premium or accretion of discount on yield to maturity basis.

- Listed equity shares, equity related instruments and preference shares are measured at fair value on the Balance Sheet date. For the purpose of determining fair value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available, closing price of the BSE is considered.
- Unlisted equity shares, equity related instruments and preference shares are measured at historical cost.
- In the case of Security Lending and Borrowing (SLB), equity shares lent are valued as per valuation policy for equity shares as mentioned above.
- Additional Tier 1 (Basel III compliant) Perpetual Bonds classified under "Equity" as specified by IRDAI, are valued at prices obtained from CRISIL.
- Investments in mutual fund units are valued at the previous day's Net Asset Value (NAV).
- The Investment in units of REITs / InvITs are valued at Market Value (last quoted price should not be later than 30 days). For the purpose of determining market value, the closing price at primary exchange i.e. NSE is considered. If NSE closing price is not available for any security, then BSE closing price is used for valuation. Where market quote is not available for the last 30 days, the units are valued as per the latest NAV (not more than 6 months old) of the units published by the trust.
- Unrealised gains or losses arising due to changes in the fair value are recognised in the Profit & Loss Account.

2.8 In Regional Rural Banks (RRBs), associates of SBI, investments are accounted in accordance with guidelines issued by the National Bank for Agriculture and Rural Development (NABARD)/RBI.

3. Loans /Advances and Provisions thereon:

3.1 Based on the guidelines / directives issued by the RBI, Loans and Advances in India are classified as performing and non-performing, as follows:

- i. A term loan is classified as a non-performing asset if interest and / or instalment of principal remains overdue for a period of more than 90 days.
- ii. An Overdraft or Cash Credit is classified as a non-performing asset, if, the account remains "out of order", i.e. if the outstanding balance in the CC/OD account is less than the sanctioned limit/drawing power but there are no credits continuously for 90 days, or the credits are not enough to cover the interest debited during the previous 90 days period.
- iii. The bills purchased / discounted are classified as non-performing Asset if the bill remains overdue for a period of more than 90 days.
- iv. The agricultural advances are classified as a non-performing if,
 - a) for short duration crops, where the instalment of principal or interest remains overdue for two crop seasons; and
 - b) for long duration crops, where the principal or interest remains overdue for one crop season.

3.2 NPAs are classified into Sub-Standard, Doubtful and Loss Assets, based on the following criteria stipulated by RBI:

- i. Sub-standard: A loan asset that has remained non-performing for a period less than or equal to 12 months.
- ii. Doubtful: A loan asset that has remained in the sub-standard category for a period of 12 months or Sub-Standard Accounts where erosion in the value of security by more than 50 per cent of the value assessed by the bank or accepted by RBI at the time of last inspection, as the case may be.
- iii. Loss: A loan asset where loss has been identified but the amount has not been fully written off or if the realisable value of the security as assessed by the Bank/approved valuers/RBI is less than 10 percent of the outstanding.

3.3 Provisions are made for NPAs as per the extant guidelines prescribed by the regulatory authorities:

Substandard Assets:	i.	Secured	15%	
	ii.	unsecured ab-initio (i.e. where realisable value of security is not more than 10 percent ab-initio).	25%	
	iii.	in respect of infrastructure advances where certain safeguards such as escrow accounts are available	20%	
Doubtful Assets	Secured portion	i.	Up to one year	25%
		ii.	One to three years	40%
		iii.	More than three years	100%
	Unsecured portion			100%
	Loss Assets:			100%

- 3.4 In respect of foreign offices / entities, the classification of loans and advances and provisions for NPAs are made as per the local regulations or as per the norms of RBI, whichever is more stringent.
- 3.5 Advances are net of specific loan loss provisions, unrealised interest, ECGC claims received and bills rediscounted.
- 3.6 For restructured/ rescheduled assets, provisions are made in accordance with the guidelines issued by the RBI, which require that the difference between the fair value of the loans/ advances before and after restructuring is provided for, in addition to provision for the respective loans/ advances. The Provision for Diminution in Fair Value (DFV) and interest sacrifice, if any, arising out of the above, is reduced from advances.
- 3.7 In the case of loan accounts classified as NPAs, an account may be reclassified as a performing asset if it conforms to the guidelines prescribed by the regulatory authorities.
- 3.8 Amounts recovered against debts written off in earlier years are recognised as revenue in the year of recovery.

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3.9 In addition to the provision on NPAs, provisions are also made for standard assets as per extant RBI Guidelines. These provisions are reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others" and are not considered for arriving at the Net NPAs.

3.10 The Bank also makes additional provisions on specific non-performing assets.

3.11 Recoveries from Non-Performing Assets (NPAs) are appropriated in the following order of priority:

- a. Charges, Costs, Commission etc.
- b. Unrealised Interest / Interest
- c. Principal

However, in Compromise and Resolution/ Settlement through National Company Law Tribunal (NCLT) cases, the recoveries are appropriated as per the terms of respective compromise/ resolution/ settlement. And in case of suit filed accounts, recovery is appropriated as per directives of respective courts.

4. Floating Provisions & Countercyclical Provisioning Buffer:

The Bank has a policy for creation and utilisation of Countercyclical Provisioning Buffer in good times as well as for Floating Provisions separately for advances, investments and general purposes. The quantum of Floating Provisions and Countercyclical Provisioning Buffer to be created is assessed at the end of the financial year. These provisions are utilised only for contingencies under extra ordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

5. Provision for Country Exposure for Banking Entities:

In addition to the specific provisions held according to the asset classification status, provisions are also made for individual country exposures (other than the home country). Countries are categorised into seven risk categories, namely, Insignificant, Very Low, Low, Medium, High, Very High, Restricted and provisioning made as per extant RBI guidelines. If the country exposure (net) of the Bank in respect of each country does not exceed 1% of the total funded assets, no provision is maintained on such country exposures. The provision is reflected in Schedule 5 of the Balance Sheet under the head "Other Liabilities & Provisions – Others".

6. Derivatives:

6.1 The Bank enter into Interest Rate derivatives (e.g. Interest Rate Swaps, Interest Rate Futures, Interest Rate Options, Interest Rate Caps and Floors, Forward Rate Agreements) and Foreign Currency Derivatives (e.g. Foreign Exchange Contracts, Currency/Cross Currency Swaps, Currency Options, Currency Futures) to hedge on-balance sheet/ off-balance sheet assets and liabilities or for trading purposes. Banks categorises the derivatives portfolio into three fair value hierarchies viz. Level 1, Level 2, and Level 3 as defined for investments.

6.2 The Bank follow the hedge accounting treatment stipulated in the Guidance Note on Accounting for Derivative Contracts (Revised 2021) issued by Institute of Chartered Accountants of India (ICAI), wherein:

- a. Under the Fair Value Hedge Accounting Model, the hedging instrument is measured at fair value with the change in fair value recognised in the Profit & Loss Account. The hedged item is re-measured at fair value in respect of the hedged risk and the resulting change is recognised in the Profit & Loss Account. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the Profit & Loss Account except for the impact of Hedge Ineffectiveness.
- b. Under the Cash Flow Hedge, the hedging instrument is measured at fair value with the change in fair value of an effective hedge recognised in the Cash Flow Hedge Reserve and change in fair value of ineffective portion of gain or loss recognised in Profit & Loss Account. The changes in fair value of hedging instruments recognised in Cash Flow Reserve are recycled and recognised in Profit & Loss Account while the impact of the hedged item is recognised in the Profit & Loss Account.

6.3 Application of hedge accounting is stopped when the risk management objective as defined originally at the time of first applying hedge accounting principles is no longer met. The hedge relationship is discontinued if:

- The hedging instrument expires or is sold, terminated, or exercised.

- Hedge items mature or is sold/terminated or forecast transaction is no longer expected to occur.
- Hedging relationship (or a part of a hedging relationship) cease to meet the qualifying criteria for hedge accounting.

- 6.4 Except as mentioned above, all other derivative contracts are marked to market as per the Generally Accepted Accounting Practices prevalent in the industry. In respect of derivative contracts that are marked to market, changes in the market value are recognised in the Profit and Loss Account in the period of change. Any receivable under derivative contracts, which remain overdue for more than 90 days, are reversed through Profit and Loss Account to "Suspense Account - Crystallised Receivables". In cases where the derivative contracts provide for more settlement in future and if the derivative contract is not terminated on the overdue receivables remaining unpaid for 90 days, the positive MTM pertaining to future receivables is also reversed from Profit and Loss Account to "Suspense Account – Positive MTM".
- 6.5 Option premium paid or received is recorded in Profit and Loss Account at the expiry of the option. The balance in the premium received on options sold and premium paid on options bought is considered to arrive at Mark to Market value for forex Over the Counter (OTC) options.
- 6.6 Exchange Traded Derivatives entered in for trading purposes are valued at prevailing market rates based on rates given by the Exchange and the resultant gains and losses are recognised in the Profit and Loss Account.

7. Fixed Assets Depreciation and Amortisation:

- 7.1 Fixed Assets are carried at cost less accumulated depreciation/ amortisation except for freehold premises carried at revalued amount, being fair value at the date of revaluation less accumulated depreciation, unless stated otherwise.
- 7.2 Cost includes cost of purchase and all expenditure such as site preparation, installation costs and professional fees incurred on the asset before it is put to use. Subsequent expenditure(s) incurred on the assets put to use are capitalised only when it increases the future benefits from such assets or their functioning capability. The fixed assets in

domestic offices/ entities are depreciated at straight line method based on useful life of the assets states as under:

Sr. No.	Description of Fixed Assets	Useful Life for Depreciation
1	Computers	3 Years
2	Computer Software forming an integral part of the computer hardware	3 Years
3	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 Years
4	Automated Teller Machine/ Cash Deposit Machine/Coin Dispenser/ Coin Vending Machine	5 Years
5	Servers	4 Years
6	Network Equipment	5 Years
7	Other major fixed assets	
	Premises	60 Years
	Safe Deposit Lockers	20 Years
	Furniture & Fixtures	10 Years
	Air Conditioners	8 Years
	Vehicles	5 Years

- 7.3 In respect of assets acquired during the year for domestic operations, depreciation is charged on proportionate basis for the number of days assets have been put to use during the year.
- 7.4 Assets costing less than ₹1,000 each are charged off in the year of purchase.
- 7.5 In respect of leasehold premises, the lease premium, if any, is amortised over the period of lease (except for premises and land on perpetual lease) and Lease payments for assets taken on Operating lease are recognised as expense in the Profit & Loss account over the lease term on straight line basis.
- 7.6 In respect of fixed assets held at foreign offices/ entities, depreciation is provided as per the regulations /norms of the respective countries.
- 7.7 The Bank revalue freehold immovable assets at every three years. The increase in Net Book Value of the asset due to revaluation is credited to the Revaluation Reserve Account without routing through the Profit and Loss Account. Additional Depreciation on the revalued asset is charged to the Profit and Loss Account and appropriated from the Revaluation Reserves to General Reserve. The revalued asset is

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depreciated over the balance useful life of the asset as assessed at the time of revaluation.

8. Leases:

The asset classification and provisioning norms applicable to advances, as laid down in Para 3 above, are applied to financial leases also.

9. Impairment of Assets:

Assets are reviewed for impairment whenever events or changes in circumstances warrant that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to future Net Discounted Cash Flows expected to be generated by the asset. If such assets are impaired, the impairment to be recognised is measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

10. Effect of changes in the foreign exchange rate:

10.1 Foreign Currency Transactions:

- i. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- ii. Foreign currency monetary items are reported using the Foreign Exchange Dealers Association of India (FEDAI) closing (spot/forward) rates.
- iii. Foreign currency non-monetary items, which are carried at historical cost, are reported using the exchange rate on the date of the transaction.
- iv. Contingent liabilities denominated in foreign currency are reported using the FEDAI closing spot rates.
- v. Outstanding foreign exchange spot and forward contracts held for trading are revalued at the exchange rates notified by FEDAI for specified maturities, and the resulting Profit or Loss is recognised in the Profit and Loss Account.
- vi. Foreign Currency Forward or Future Contract entered to hedge payment of a monetary asset or a liability and a Currency Swap Contract (principal only; no interest rate element) that hedges the repayment of principal of foreign currency loan are revalued at the closing spot

rate and exchange difference on such contracts is recognised in Profit and Loss Account. The premium or discount arising at the inception of these contracts is amortised as expense or income over the life of the contract.

Any Profit or Loss arising on cancellation or renewal of such contracts is recognised as income or expense for the period.

- vii. Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded are recognised as income or as expense in the period in which they arise.
- viii. Gains / Losses on account of changes in exchange rates of open position in currency futures trades are settled with the exchange clearing house on daily basis and such gains/losses are recognised in the Profit and Loss Account.

10.2 Foreign Operations:

Foreign Branches/Subsidiaries / Joint Ventures of the Bank and Offshore Banking Units (OBU) have been classified as Non-integral Operations and Representative Offices have been classified as Integral Operations.

a. Non-integral Operations:

- i. Both monetary and non-monetary foreign currency assets and liabilities including contingent liabilities of non-integral foreign operations are translated at closing exchange rates notified by FEDAI at the Balance Sheet date.
- ii. Income and expenditure of non-integral foreign operations are translated at quarterly average closing rates notified by FEDAI.
- iii. Exchange differences arising on investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the investment.
- iv. The Assets and Liabilities of foreign offices/subsidiaries /joint ventures in foreign currency (other than local currency of the foreign offices/subsidiaries/

joint ventures) are translated into local currency using spot rates applicable to that country on the Balance Sheet date.

b. Integral Operations:

- i. Foreign currency transactions are recorded on initial recognition in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of transaction.
- ii. Monetary foreign currency assets and liabilities of integral foreign operations are translated at closing (Spot/Forward) exchange rates notified by FEDAI at the Balance Sheet date and the resulting Profit/Loss is included in the Profit and Loss Account. Contingent Liabilities are translated at Spot rate.
- iii. Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate on the date of the transaction.

11. Employee Benefits:

11.1 Short Term Employee Benefits:

The undiscounted amounts of short-term employee benefits, such as medical benefits, which are expected to be paid in exchange for the services rendered by employees are recognised during the period when the employee renders the service.

11.2 Long Term Employee Benefits:

i. Defined Benefit Plans:

- a. SBI operates a Provident Fund scheme. All eligible employees are entitled to receive benefits under the Bank's Provident Fund scheme. SBI contributes to the fund at 10% of employee's basic pay plus eligible allowance monthly. These contributions are remitted to a Trust established for this purpose and are charged to Profit and Loss Account. SBI recognises such annual contributions as an expense in the year to which it relates, Shortfall, if any, is provided for based on actuarial valuation.

SBI Life Insurance Company Limited makes contribution towards provident fund, a defined benefit retirement plan. The provident fund is administered by the trustees of the SBI Life Insurance Company Limited Employees PF Trust. The contribution paid or payable under the schemes is charged to the Profit and Loss Account during the period in which the employee renders the related service. Further, an actuarial valuation is conducted annually by an independent actuary to recognise the deficiency, if any, in the interest payable on the contributions as compared to the interest liability as per the statutory rate.

- b. The group entities operate separate Gratuity schemes, which are defined benefit plans. The group entities provide for gratuity to all eligible employees. The benefit is in the form of lump sum payments to vested employees on retirement or on death while in employment, or on termination of employment, for an amount equivalent to 15 days basic salary payable for each completed year of service, subject to the cap prescribed by the Statutory Authorities or Service Gratuity without cap in case of erstwhile Associate Bank's employees of SBI. Vesting occurs upon completion of five years of service. SBI makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.
- c. SBI provides for pension to all eligible employees. The benefit is in the form of monthly payments as per rules to vested employees on retirement or on death while in employment, or on termination of employment. Vesting occurs at different stages as per rules. SBI makes monthly contribution to the Pension Fund at 10% of salary in terms of SBI Employees' Pension Fund Regulations. The pension liability is reckoned based on an independent actuarial valuation carried out annually and SBI makes such

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additional contributions periodically to the Fund as may be required to secure payment of the benefits under the Pension Fund Regulations.

- d. The cost of providing defined benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains/losses are immediately recognised in the Profit and Loss and are not deferred.

ii. Defined Contribution Plans:

The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/ employees joining the Bank on or after 1st August 2010. As per the scheme, these employees contribute 10% of their basic pay plus dearness allowance to the scheme together with Bank's contribution at 14% of basic pay plus dearness allowance. Pending completion of registration procedures of the employees concerned, these contributions are retained as deposits in SBI and earn interest at the rate applicable to Provident Fund balance. The SBI recognises such annual contributions and interest as an expense in the year to which they relate. Upon receipt of the Permanent Retirement Account Number (PRAN), the consolidated contribution amounts are transferred to the NPS Trust.

iii. Other Long Term Employee benefits:

- a. All eligible employees of the Group are eligible for compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of such long-term employee benefits are internally funded by the group entities.
- b. The cost of providing other long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date. Past service cost, if any, is immediately recognised in the Profit and Loss and is not deferred.

- 11.3 Employee benefits relating to employees employed at foreign offices/ entities are valued and accounted for as per the respective local laws/regulations.

12. Segment Reporting:

The Group recognises the business segment as the primary reporting segment and geographical segment as the secondary reporting segment in accordance with the RBI guidelines and in compliance with the Accounting Standard 17 issued by Institute of Chartered Accountants of India (ICAI).

13. Taxes on income:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Group. The current tax expense and deferred tax expense are determined in accordance with the provisions of the Income Tax Act, 1961 and as per Accounting Standard 22 – "Accounting for Taxes on Income" respectively after considering taxes paid at the foreign offices, which are based on the tax laws of respective jurisdiction. Deferred Tax adjustments comprise of changes in the deferred tax assets or liabilities during the year. Deferred tax assets and liabilities are recognised by considering the impact of timing differences between taxable income and accounting income for the current year and carry forward losses.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. The impact of changes in deferred tax assets and liabilities is recognised in the profit and loss account. Deferred tax assets are recognised and re-assessed at each reporting date, based upon management's judgement as to whether their realisation is considered as reasonably certain. Deferred Tax Assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty supported by convincing evidence that such deferred tax assets can be realised against future profits.

In Consolidated Financial Statement, income tax expenses are the aggregate of the amounts of tax expense appearing in the separate financial statements of the parent and its subsidiaries/joint ventures, as per their applicable laws.

14. Earnings per Share:

- 14.1 The Bank reports basic and diluted earnings per share in accordance with AS 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India (ICAI). Basic Earnings per Share are computed by dividing the Net Profit for the year attributable to equity shareholders (other than minority) by the weighted average number of equity shares outstanding for the year.

14.2 Diluted Earnings per Share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted Earnings per Share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

15. Provisions, Contingent Liabilities and Contingent Assets:

15.1 In conformity with AS 29, "Provisions, Contingent Liabilities and Contingent Assets", issued by the Institute of Chartered Accountants of India, the Group recognises provisions only when it has a present obligation because of a past event and would result in a probable outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made.

15.2 No provision is recognised for

- i. any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group entities; or
- ii. any present obligation that arises from past events but is not recognised because
 - a. it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - b. a reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed at regular intervals and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for, except in the extremely rare circumstances where no reliable estimate can be made.

15.3 Provision for reward points in relation to the "Enterprise-Wide Loyalty Programme" of SBI is being provided for on the basis of actuarial estimates.

15.4 Provisions for onerous contracts are recognised when the expected benefits to be derived by the Bank from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with

the contract. Before a provision is established, the Bank recognises any impairment loss on the assets associated with that contract.

15.5 Contingent Assets are not recognised in the financial statements.

16. Bullion Transactions:

The Bank imports bullion, including precious metal bars, on a consignment basis to sell to customers. These imports are usually back-to-back and priced based on the supplier's quoted rate. The Bank earns a fee from these transactions, which is recorded as commission income.

The Bank also accepts gold deposits and provides gold loans, which are treated as deposits and advances, respectively. Interest paid or received on these is recorded as interest expense or income.

Gold deposits, metal loan advances, and closing gold balances are valued at the market rate available on the Balance Sheet.

17. Special Reserves:

Revenue and other Reserve include Special Reserve created under Section 36(i)(viii) of the Income Tax Act, 1961. The Board of Directors of the Bank has passed a resolution approving creation of the reserve and confirming that it has no intention to make withdrawal from the Special Reserve.

18. Capital Reserve

18.1 Profit on sale of investments in the Held to Maturity (HTM) category; sale / reclassification of an investment in a subsidiary, associate or joint venture and sale of Fixed Assets are appropriated to Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve).

18.2 Any gain or loss on sale of equity instruments designated under AFS is transferred from AFS-Reserve to the Capital Reserve (net of applicable taxes and amount required to be transferred to Statutory Reserve). As against this, gain or loss on sale of debt instruments in AFS category is transferred from AFS-Reserve to the Profit & Loss Account.

19. Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

20. Cash and cash equivalents:

Cash and cash equivalents include Cash and Balances with RBI, Balances with Banks and money at call and short notice.

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SCHEDULE 18 - NOTES TO ACCOUNTS:

1. List of Subsidiaries/Joint Ventures/Associates considered for preparation of consolidated financial statements:

- 1.1** The 27 Subsidiaries, 8 Joint ventures and 18 Associates including 14 Regional Rural Banks from/up to respective date of merger/ exit during the year (which along with State Bank of India, the parent, constitute the Group), considered in the preparation of the consolidated financial statements, are :

A) Subsidiaries:

S. No.	Name of the Subsidiary	Country of incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	SBI Capital Markets Ltd.	India	100.00	100.00
2)	SBICAP Securities Ltd.	India	100.00	100.00
3)	SBICAP Trustee Company Ltd.	India	100.00	100.00
4)	SBI Venture Ltd. (Formerly known as SBICAP Ventures Ltd.)	India	100.00	100.00
5)	SBI DFHI Ltd.	India	72.17	72.17
6)	SBI Factors Ltd. (Formerly known as SBI Global Factors Ltd.)	India	100.00	100.00
7)	SBI CDMD Trustee Pvt. Ltd.	India	100.00	100.00
8)	SBI Mutual Fund Trustee Company Pvt Ltd.	India	100.00	100.00
9)	SBI Payment Services Pvt. Ltd.@	India	74.00	74.00
10)	SBI Pension Funds Pvt Ltd.	India	92.40	92.44
11)	State Bank Operations Support Services Pvt. Ltd.	India	100.00	100.00
12)	SBI Life Insurance Company Ltd.	India	55.38	55.42
13)	SBI General Insurance Company Ltd.	India	68.99	69.11
14)	SBI Cards and Payment Services Ltd.	India	68.60	68.63
15)	SBI-SG Global Securities Services Pvt. Ltd. @	India	65.00	65.00
16)	SBI Funds Management Ltd. @	India	61.98	62.21
17)	SBI Funds Management (International) Private Ltd.	Mauritius	61.98	62.21
18)	SBI Funds International (IFSC) Limited (w.e.f 08.07.2024)	India	61.98	-
19)	Commercial Indo Bank LLC, Moscow	Russia	100.00	100.00
20)	SBI Canada Bank	Canada	100.00	100.00
21)	State Bank of India (California)	USA	100.00	100.00
22)	State Bank of India (UK) Limited	UK	100.00	100.00
23)	State Bank of India Servicos Limitada	Brazil	100.00	100.00
24)	SBI (Mauritius) Ltd.	Mauritius	96.60	96.60
25)	PT Bank SBI Indonesia	Indonesia	99.00	99.56
26)	Nepal SBI Bank Ltd.	Nepal	55.00	55.00
27)	Nepal SBI Merchant Banking Limited	Nepal	55.00	55.00

@ Represents companies which are jointly controlled entities in terms of the shareholders' agreement. However, the same are consolidated as subsidiaries in accordance with AS 21 "Consolidated Financial Statements" as SBI's holding in these companies exceeds 50%.

B) Joint Ventures:

S. No.	Name of the Joint Venture	Country of Incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	C - Edge Technologies Ltd.	India	49.00	49.00
2)	SBI Macquarie Infrastructure Management Pvt. Ltd.	India	45.00	45.00
3)	SBI Macquarie Infrastructure Trustee Pvt. Ltd.	India	45.00	45.00
4)	Macquarie SBI Infrastructure Management Pte. Ltd.	Singapore	45.00	45.00
5)	Macquarie SBI Infrastructure Trustee Ltd.	Bermuda	45.00	45.00
6)	Oman India Joint Investment Fund – Management Company Pvt. Ltd.	India	50.00	50.00
7)	Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	India	50.00	50.00
8)	Jio Payments Bank Ltd.	India	14.96	22.75

C) Associates:

S. No.	Name of the Associate	Country of Incorporation	Group's Stake (%)	
			Current Year	Previous Year
1)	Andhra Pradesh Grameena Vikas Bank	India	35.00	35.00
2)	Arunachal Pradesh Rural Bank	India	35.00	35.00
3)	Chhattisgarh Rajya Gramin Bank	India	35.00	35.00
4)	Ellaquai Dehati Bank	India	35.00	35.00
5)	Madhyanchal Gramin Bank	India	35.00	35.00
6)	Meghalaya Rural Bank	India	35.00	35.00
7)	Mizoram Rural Bank	India	35.00	35.00
8)	Nagaland Rural Bank	India	35.00	35.00
9)	Saurashtra Gramin Bank	India	35.00	35.00
10)	Utkal Grameen Bank	India	35.00	35.00
11)	Uttarakhand Gramin Bank	India	35.00	35.00
12)	Jharkhand Rajya Gramin Bank	India	35.00	35.00
13)	Rajasthan Marudhara Gramin Bank	India	35.00	35.00
14)	Telangana Grameena Bank	India	35.00	35.00
15)	The Clearing Corporation of India Ltd. (upto 08.08.2024)	India	-	20.05
16)	Yes Bank Ltd.	India	23.97	26.13
17)	Bank of Bhutan Ltd.	Bhutan	20.00	20.00
18)	Investec Capital Services (India) Private Limited	India	19.70	19.70

- a) As per new investment guidelines applicable from 1st April 2024, the status of Jio Payments Bank Ltd. has changed from 'Associate' to 'Joint Venture' of SBI. Further, during the year ended 31st March 2025, Jio Payments Bank Ltd. has offered right issue of its equity shares in which SBI did not participate. Consequently, the stake of SBI has reduced from 22.75% to 14.96% in the said joint venture.
- b) Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees: -
- i. SBI Cards and Payment Services Limited has allotted 3,88,435 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced from 68.63% to 68.60%.

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- II. SBI Life Insurance Company Limited has allotted 6,69,618 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced from 55.42% to 55.38%.
 - III. SBI General Insurance Company Limited has allotted 3,71,693 equity shares of ₹10 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI General Insurance Company Limited has reduced from 69.11% to 68.99%.
 - IV. SBI Funds Management Limited has allotted 18,68,925 equity shares of ₹1 each during the year ended 31st March 2025. Consequently, the stake of SBI in SBI Funds Management Limited has reduced from 62.21% to 61.98% and the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced from 62.21% and 92.44% to 61.98% and 92.40% respectively.
- c) On 10th September 2024, State Bank of India, PT Bank KEB Hana Indonesia and PT Bank SBI Indonesia have signed Shareholders' Agreement, which allows PT Bank KEB Hana Indonesia to invest in 1% share of PT Bank SBI Indonesia. Accordingly, the earlier minority shareholder has exited, and PT Bank KEB Hana is inducted as new minority shareholder, and the said process is completed on 25th December 2024. Consequently, the stake of SBI in PT Bank SBI Indonesia has reduced from 99.56% to 99.00%.
 - d) On 9th August 2024, SBI disinvested 2% of its stake in The Clearing Corporation of India Limited (CCIL), an associate company. Following this disinvestment, CCIL is no longer an associate and is considered as an associate only up to 8th August 2024 in Consolidated Financial Statements of SBI.
 - e) During the year ended 31st March 2025, Yes Bank Limited has allotted 255,97,61,818 equity shares of ₹2 each pursuant to the exercise of share warrants by other two investors for 127,98,80,909 equity shares to each investor and 2,64,71,398 equity shares of ₹2 each under the approved employee stock option scheme. Consequently, the stake of SBI in Yes Bank Limited has reduced from 26.13% to 23.97%.
 - f) SBI Funds Management Limited (subsidiary of SBI) has incorporated a wholly owned subsidiary namely SBI Funds International (IFSC) Limited on 7th February 2024 in Gift City – Gandhinagar. During the quarter ended 30th September 2024, the company received requisite approval for its operations and a capital of ₹25.00 Crore from SBI Funds Management Limited. Accordingly, the company is considered as group subsidiary in Consolidated Financial Statements of SBI from 8th July 2024.
 - g) The name of 'SBICAP Ventures Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Ventures Limited' w.e.f. 24th July 2024 and the name of 'SBI Global Factors Limited' a wholly owned subsidiary of SBI, has changed to 'SBI Factors Limited' w.e.f. 26th February 2025.
 - h) In accordance with the notification issued by Govt. of India, the assets and liabilities of Andhra Pradesh Grameena Vikas Bank, a Regional Rural Bank (RRB) sponsored by SBI, has been bifurcated, and a part of Andhra Pradesh Grameena Vikas Bank is amalgamated with Telangana Grameena Bank. The effective date of amalgamation is 1st January 2025 and after amalgamation, the stake of SBI in both RRBs will remain same as both are sponsored by SBI.
 - i) Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5th April 2025, the following Regional Rural Banks (RRBs) sponsored by the State Bank of India and RRBs sponsored by other banks have been amalgamated from 1st May 2025. The Bank's investments in RRBs sponsored by the Bank, are included in its financial statements as at 31st March 2025.

- The details of amalgamation of RRBs, where the transferee RRBs are not sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Andhra Pradesh Grameena Vikas Bank	State Bank of India	Andhra Pradesh Grameena Bank	Union Bank of India
	Chaitanya Godavari Grameena Bank	Union Bank of India		
	Andhra Pragathi Grameena Bank	Canara Bank		
	Saptagiri Grameena Bank	Indian Bank		
2	Saurashtra Gramin Bank	State Bank of India	Gujarat Gramin Bank	Bank of Baroda
	Baroda Gujarat Gramin Bank	Bank of Baroda		
3	Ellaquai Dehati Bank	State Bank of India	Jammu and Kashmir Grameen Bank	The Jammu and Kashmir Bank Ltd
	J & K Grameen Bank	The Jammu and Kashmir Bank Ltd		
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
	Madhya Pradesh Gramin Bank	Bank of India		
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
	Odisha Gramya Bank	Indian Overseas Bank		

- The details of amalgamation of RRBs, where the transferee RRB is sponsored by SBI are as below:

Sr. No.	Name of transferor RRBs	Sponsor Bank of transferor RRBs	New Name after Amalgamation of RRBs	Sponsor Bank of transferee RRBs
1	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India
	Baroda Rajasthan Kshetriya Gramin Bank	Bank of Baroda		

- j) SBI Infra Management Solutions Private Limited, wholly owned subsidiary of SBI is under liquidation and therefore, not being considered for consolidation in preparation of Consolidated Financial Statements as per Accounting Standard 21. Further, SBI Home Finance Limited, an associate with 26.00% of SBI Group's stake, had been dissolved by an order of the Hon'ble High Court, Calcutta dated 20th December 2019. However, the status of the company at the ROC portal has been changed from "Under Liquidation" to "Dissolved" during September 2024 as per the status report received from the Official Liquidator dated 20th September 2024.
- k) As SBI Foundation is a Not-for-Profit Company [incorporated under section 7(2) of Companies Act, 2013], SBI Foundation is not being considered for consolidation in preparation of Consolidated Financial statements as per Accounting Standard 21.

- 1.2** The consolidated financial statements for the financial year 2024-25 of the Group include unaudited financial statements of one subsidiary (SBI Canada Bank) & one associate (Bank of Bhutan Ltd.) the results of which are not material.

2. Disclosures as per Accounting Standards

2.1 Accounting Standard 5 – "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies"

- During the year, there were no material prior period income / expenditure items.
- There is no change in the Significant Accounting Policies adopted during the Financial Year 2024-2025 as compared to those followed in the previous Financial Year 2023-2024 except for:
 - The changes required on account of RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG. 36/21.04.141/2023-24 dated 12th September 2023, applicable from 1st April 2024 as stated below:

a. Policies on classification and valuation of investments:

With effect from 1st April 2024, the Bank adopted the revised framework of classification and valuation of investments issued by RBI vide Master Direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 dated 12th September

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2023. For the purpose of consolidation, all the subsidiaries and joint ventures of the Bank have followed the revised investment framework except SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., (the subsidiaries regulated by IRDA) which continue to follow IRDAI guidelines.

b. Method of recording the transactions in HTM securities:

As per the extant Policy, the premium paid on acquisition of HTM category Investments was amortised over the term to maturity on a constant yield basis. In terms of new investment framework, the Bank has switched over to Weighted Average Carrying Cost (WACC) from First in First Out (FIFO) method of recording transactions uniformly across all categories of investments and amortisation of both, premium and discount on acquisition.

c. Method of amortisation for Floating Rate Bonds:

The revised framework on investment allow amortisation of premium and discount across all categories of investments. To comply with these amortisation norms, the Bank has now switched over to Straight Line Method from constant yield method.

In terms of the transition guidelines of the revised framework, on 1st April 2024 the Group has debited net loss of ₹714.93 Crore (net of tax) to the General Reserve & Balance in P&L account and credited net gain of ₹4,428.65 Crore (net of tax) to the AFS Reserve. The impact of the revised framework for the period prior to the transition date is not ascertainable. As a result, the income / profit or loss from investments for quarter and year ended 31st March 2025 are not comparable to figures reported for quarter and year ended 31st March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29th March 2025, on guidelines for Government-guaranteed Security Receipts, banks are permitted to reverse any excess provision to the Profit and Loss Account in the year of transfer of a loan to an Asset Reconstruction Company (ARC) for a value higher than the net book value (NBV), provided the consideration consists solely of cash and SRs guaranteed by the Government of India. Such SRs shall be valued periodically by reckoning the Net Asset Value (NAV) declared by the ARC based on the recovery ratings received for such instruments.

The Bank has carried SRs guaranteed by Government of India at face value or Net Asset Value (NAV) declared by the ARC, whichever is lower by crediting to the Profit and Loss Account ₹3,874.99 Crore, being the lower of face value or NAV pertaining to 19 Trust accounts managed by National Asset Reconstruction Company Ltd. (NARCL).

2.2 Accounting Standard- 15 "Employee Benefits":

2.2.1 Defined Benefit Plans

2.2.1.1 Employee's Pension Plans and Gratuity Plans

The following table sets out the status of the Defined Benefit Pension Plans and Gratuity Plan as required under AS 15 (Revised 2005):

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in the present value of the defined benefit obligation				
Opening defined benefit obligation as at 1 st April	1,90,944.96	1,56,966.26	13,269.85	12,759.77
Current Service Cost	1,109.80	956.93	536.52	510.49
Interest Cost	13,805.32	11,537.02	956.35	953.63
Past Service Cost (Vested Benefit)	-	7,100.00	-	8.48
Liability pertains to incoming Joint Venture	-	-	0.23	-
Actuarial losses /(gains)	11,883.95	26,225.01	531.46	596.59
Benefits paid	(6,083.50)	(5,165.42)	(1,395.80)	(1,559.11)
Direct Payment by SBI	(7,189.74)	(6,674.84)	-	-
Closing defined benefit obligation as at 31st March	2,04,470.79	1,90,944.96	13,898.61	13,269.85

(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Change in Plan Assets				
Opening fair value of plan assets as at 1 st April	1,51,643.97	1,33,148.54	12,557.09	11,397.87
Expected Return on Plan assets	10,963.86	9,786.42	904.00	852.08
Contributions by employer	8,112.88	7,634.52	768.00	1,407.55
Expected Contribution by the employees	2.78	-	0.10	0.09
Benefits Paid	(6,083.50)	(5,165.42)	(1,395.80)	(1,559.11)
Actuarial Gains / (Losses) on plan assets	2,791.26	6,239.91	213.69	458.61
Closing fair value of plan assets as at 31st March	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Reconciliation of present value of the obligation and fair value of the plan assets				
Present Value of funded obligation at the year end	2,04,470.79	1,90,944.96	13,898.61	13,269.85
Fair Value of plan assets at the year end	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Deficit/(Surplus)	37,039.54	39,300.99	851.53	712.76
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	37,039.54	39,300.99	851.53	712.76
Amount Recognised in the Balance Sheet				
Liabilities	2,04,470.79	1,90,944.96	13,898.61	13,269.85
Assets	1,67,431.25	1,51,643.97	13,047.08	12,557.09
Net Liability / (Asset) recognised in Balance Sheet	37,039.54	39,300.99	851.53	712.76
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/ (Asset)	37,039.54	39,300.99	851.53	712.76
Net Cost recognised in the profit and loss account				
Current Service Cost	1,109.80	956.93	536.52	510.49
Interest Cost	13,805.32	11,537.02	956.35	953.63
Expected return on plan assets	(10,963.86)	(9,786.42)	(904.00)	(852.08)
Expected Contributions by the employees	(2.78)	-	(0.10)	(0.09)
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefits) Recognised	-	7,100.00	-	8.48
Net Actuarial Losses / (Gains) recognised during the year	9,092.69	19,985.10	317.77	137.98
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	13,041.17	29,792.63	906.54	758.41
Reconciliation of expected return and actual return on Plan Assets				
Expected Return on Plan Assets	10,963.86	9,786.42	904.00	852.08
Actuarial Gains/ (Losses) on Plan Assets	2,791.26	6,239.91	213.69	458.61
Actual Return on Plan Assets	13,755.12	16,026.33	1,117.69	1,310.69
Reconciliation of opening and closing net liability/(asset) recognised in Balance Sheet				
Opening Net Liability/(Asset) as at 1 st April	39,300.99	23,817.72	712.76	1,361.90
Expenses as recognised in profit and loss account	13,041.17	29,792.63	906.54	758.41
Paid by SBI Directly	(7,189.74)	(6,674.84)	-	-

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(₹ in Crore)

Particulars	Pension Plans		Gratuity Plans	
	Current Year	Previous Year	Current Year	Previous Year
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Liability pertains to incoming Joint Venture	-	-	0.23	-
Employer's Contribution	(8,112.88)	(7,634.52)	(768.00)	(1,407.55)
Net liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	851.53	712.76

Investments under Plan Assets of Gratuity Fund & Pension Fund as on 31st March 2025 are as follows:

Category of Assets	Pension Fund	Gratuity Fund
	% of Plan Assets	% of Plan Assets
Central Govt. Securities	12.71%	14.42%
State Govt. Securities	38.41%	32.24%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	24.57%
ETF and Mutual Funds	16.58%	13.52%
Insurer Managed Funds	1.07%	13.93%
Others	1.81	1.32%
Total	100.00%	100.00%

Principal actuarial assumptions:

Particulars	Pension Plans	
	Current year	Previous year
Discount Rate	7.02%	7.23%
Expected Rate of return on Plan Asset	7.02%	7.23%
Salary Escalation Rate	6.00%	6.00%
Pension Escalation Rate	2.00%	2.00%
Attrition Rate	2.00%	2.00%

Particulars	Gratuity Plans	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Expected Rate of return on Plan Asset	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%

The expected contribution to the Pension and Gratuity fund for the next year is ₹3,045.99 Crore and ₹1,400.71 Crore respectively.

In case of SBI, the plan assets are marked to market on the basis of the yield curve derived from government securities, the expected rate of return has been kept the same as the discount rate.

The estimates of future salary growth, factored in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market. Such estimates are very long term and are not based on limited past experience / immediate future. Empirical evidence also suggests that in very long term, consistent high salary growth rates are not possible. The said estimates and assumptions have been relied upon by the auditors.

2.2.1.2 Employees Provident Fund

Actuarial valuation carried out in respect of interest shortfall in Provident Fund Trust shows "Nil" liability, hence no provision is made in F.Y. 2024-25.

The following table sets out the status of Provident Fund as per the actuarial valuation by the independent Actuaries:

Particulars	Provident Fund	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	42,883.83	39,138.17
Current Service Cost	2,198.98	2,170.31
Interest Cost	3,607.80	3,165.52
Employee Contribution (including VPF)	2,942.53	2,925.93
Actuarial losses/(gains)	(90.22)	(5.03)
Benefits paid	(4,230.90)	(4,511.07)
Closing defined benefit obligation as at 31 st March	47,312.02	42,883.83
Change in Plan Assets		
Opening fair value of Plan Assets as at 1 st April	43,685.13	40,122.71
Expected Return on Plan Assets	3,602.00	3,180.68
Contributions	5,141.51	5,096.24
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,348.70)	(4,511.07)
Actuarial Gains / (Loss) on plan Assets	(434.71)	(203.43)
Closing fair value of plan assets as at 31 st March	47,645.23	43,685.13
Reconciliation of present value of the obligation and fair value of the plan assets		
Present Value of Funded obligation at the year end	47,312.02	42,883.83
Fair Value of Plan assets at the year end	47,645.23	43,685.13
Deficit/(Surplus)	(333.21)	(801.30)
Net Asset not recognised in Balance Sheet	(333.21)	801.30
Net Cost recognised in the profit and loss account		
Current Service Cost	2,198.98	2,170.31
Interest Cost	3,607.80	3,165.52
Expected return on plan assets	(3,602.00)	(3,180.68)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,204.78	2,155.15
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	-	-
Expense as above	2,204.78	2,155.15
Employer's Contribution	(2,204.78)	(2,155.15)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

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Investments under Plan Assets of Provident Fund as on 31st March 2025 are as follows:

Category of Assets	Provident Fund
	% of Plan Assets
Central Govt. Securities	16.53%
State Govt. Securities	38.34%
Debt Securities, Money Market Securities and Bank Deposits	31.96%
Mutual Funds	10.13%
Others	3.04%
Total	100.00%

Principal actuarial assumptions

Particulars	Provident Fund	
	Current year	Previous year
Discount Rate	6.82%	7.21%
Guaranteed Return	8.25%	8.15%
Attrition Rate	2.00%	2.00%
Salary Escalation	6.00%	6.00%

- i) There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:
 - (a) one half percent above the average standard rate (adjusted up or down to the interest one quarter per cent) quoted by the bank for new deposits fixed for twelve months in the preceding year (ending on the preceding the 31st day of March); or
 - (b) three percent per annum, subject to approval of Executive Committee.
- ii) The rules of the SBI Life Insurance Company Ltd.'s Provident Fund administered by a Trust require that if the Board of Trustees are unable to pay interest at the rate declared for Employees' Provident Fund by the Government under para 60 of the Employees' Provident Fund Scheme, 1952 for the reason that the return on investment is less or for any other reason, then the deficiency shall be made good by the Company.

2.2.2 Defined Contribution Plans

2.2.2.1 Employees Provident Fund

An amount of ₹89.65 Crore (Previous Year ₹64.17 Crore) is contributed towards the Provident Fund Scheme by the group (excluding the entities covered in Note 2.2.1.2) and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.2.2 Defined Contribution Pension Scheme

SBI has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining SBI on or after 1st August 2010. The Scheme is managed by NPS Trust under the aegis of the Pension Fund Regulatory and Development Authority. National Securities Depository Limited has been appointed as the Central Record Keeping Agency for the NPS. During F.Y. 2024-25, SBI contributed ₹1,797.66 Crore (Previous Year ₹1,552.41 Crore).

2.2.2.3 The following amount is provided by the group (excluding SBI) towards Defined Contribution Plans:

Sl. No.	Long Term Employees' Benefits	(₹ in Crore)	
		Current Year	Previous Year
1	Employee Pension Scheme under PF Act	37.15	44.06
2	National Pension System	23.89	10.32
3	Others	15.38	14.80
Total		76.42	69.18

2.2.3 Long Term Employee Benefits (Unfunded Obligation):

2.2.3.1 Accumulating Compensated Absences (Privilege Leave)

The following table sets out the status of Accumulating Compensated Absences (Privilege Leave) as per Actuarial valuation by independent Actuaries:

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
Change in the present value of the defined benefit obligation		
Opening defined benefit obligation as at 1 st April	13,554.79	11,078.32
Current Service Cost	464.43	365.78
Interest Cost	976.69	828.31
Liability pertains to incoming Joint Venture	0.17	-
Actuarial losses/(gains)	2,108.56	2,378.98
Benefits paid	(1,196.42)	(1,096.60)
Closing defined benefit obligation as at 31 st March	15,908.22	13,554.79
Net Cost recognised in the profit and loss account		
Current Service Cost	464.43	365.78
Interest Cost	976.69	828.31
Actuarial (Gain)/ Losses	2,108.56	2,378.98
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,549.68	3,573.07
Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet		
Opening Net Liability as at 1 st April	13,554.79	11,078.32
Expense as above	3,549.68	3,573.07
Liability pertains to incoming Joint Venture	0.17	-
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,196.42)	(1,096.60)
Net Liability/(Asset) recognised in the Balance Sheet	15,908.22	13,554.79

Principal actuarial assumptions:

Particulars	Current Year	Previous Year
Discount Rate	6.82%	7.21%
Salary Escalation	6.00%	6.00%
Attrition Rate	2.00%	2.00%

Accumulating Compensated Absences (Privilege Leave) (excluding the entities covered in above table)

An amount of ₹79.15 Crore (Previous Year ₹62.56 Crore) is provided by the group (excluding the entities covered in above table) towards Privilege Leave (Encashment) including leave encashment at the time of retirement and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

2.2.3.2 Other Long Term Employee Benefits

Amount of ₹94.40 Crore (Previous Year ₹198.87 Crore) is provided by the group towards Other Long Term Employee Benefits viz. Leave Travel and Home Travel Concession (Encashment/Availment), Silver Jubilee/Long Term Service Award, Resettlement Expenses on Superannuation and Retirement Award and is included under the head "Payments to and provisions for employees" in Profit and Loss Account.

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2.2.4 The employee benefits listed above are in respect of the employees of the Group based in India. The employees of the foreign operations are not covered in the above schemes.

2.3 Accounting Standard- 17 "Segment Reporting":

2.3.1 Segment identification

A) Primary (Business Segment)

The following are the Primary Segments of the Group:

- Treasury
- Corporate / Wholesale Banking
- Retail Banking
- Insurance Business
- Other Banking Business

The present accounting and information system of the Group does not support capturing and extraction of the data in respect of the above segments separately. However, based on the present internal, organisational and management reporting structure and the nature of their risk and returns, the data on the Primary Segments have been computed as under:

- a) **Treasury:** The Treasury Segment includes the entire investment portfolio and trading in foreign exchange contracts and derivative contracts. The revenue of the treasury segment primarily consists of fees and gains or losses from trading operations and interest income on the investment portfolio.
- b) **Corporate / Wholesale Banking:** The Corporate / Wholesale Banking segment comprises the lending activities of Corporate Accounts Group, Commercial Clients Group and Stressed Assets Resolution Group. These include providing loans and transaction services to corporate and institutional clients and further include non-treasury operations of foreign offices/entities.
- c) **Retail Banking:** The Retail Banking Segment comprises of retail branches, which primarily includes Personal Banking activities including lending activities to corporate customers having banking relations with these branches. This segment also includes agency business and ATMs. As per RBI Circular DOR. AUT.REC.12/22.01.001/2022-23 dated 7th April 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".
- d) **Insurance Business:** The Insurance Business Segment comprises of the results of SBI Life Insurance Co. Ltd. and SBI General Insurance Co. Ltd.
- e) **Other Banking Business:** Segments not classified under (a) to (d) above are classified under this primary segment. This segment also includes the operations of all the Non-Banking Subsidiaries/Joint Ventures other than SBI Life Insurance Co. Ltd. and SBI General Insurance Co. Ltd. of the group.

B) Secondary (Geographical Segment):

- a) **Domestic Operations:** Branches, Subsidiaries and Joint Ventures having operations in India.
- b) **Foreign Operations:** Branches, Subsidiaries and Joint Ventures having operations outside India and offshore banking units having operations in India.

C) Pricing of Inter-segmental Transfers

The Retail Banking segment is the primary resource mobilising unit. The Corporate/Wholesale Banking and Treasury segments are recipient of funds from Retail Banking. Market related Funds Transfer Pricing (MRFTP) is followed under which a separate unit called Funding Centre has been created. The Funding Centre notionally buys funds that the business units raise in the form of deposits or borrowings and notionally sell funds to business units engaged in creating assets.

D) Allocation of Revenue, Expenses, Assets and Liabilities

Expenses of parent incurred at Corporate Centre establishments directly attributable either to Corporate / Wholesale and Retail Banking Operations or to Treasury Operations segment, are allocated accordingly. Expenses not directly attributable are allocated on the basis of the ratio of number of employees in each segment/ratio of directly attributable expenses.

The Group has certain common assets and liabilities, which cannot be attributed to any segment, and the same are treated as unallocated.

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2.3.2 SEGMENT INFORMATION

PART A: PRIMARY (BUSINESS) SEGMENTS:

(₹ in Crore)

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Insurance Business	Other Banking Operations	TOTAL
			Digital Banking	Other Retail Banking				
Revenue (before exceptional item)	1,34,627.51	1,48,999.81	7,731.44	2,33,942.93	2,14,674.37	1,14,142.61	31,108.69	6,70,552.99
	(1,24,225.02)	(1,32,845.50)	(5,244.90)	(2,04,491.84)	(2,09,736.74)	(1,05,459.40)	(27,616.02)	(5,99,882.68)
Unallocated Revenue								1,815.45
								(2,261.66)
Less: Inter Segment Revenue								9,025.12
								(7,569.44)
Total Revenue								6,63,343.32
								(5,94,574.90)
Result (before exceptional items)	16,236.59	29,009.09	15,362.84	43,798.28	59,161.12	3,369.87	8,376.83	1,16,153.50
	(14,244.56)	(40,797.94)	(7,796.87)	(32,143.29)	(39,940.16)	(2,404.12)	(8,161.49)	(1,05,548.27)
Less: Exceptional items								-
								(7,100.00)
Result (after exceptional items)								1,16,153.50
								(98,448.27)
Unallocated Income(+)/ Expenses(-) net								-9,788.20
								(-7,208.23)
Profit/(Loss) Before Tax								1,06,365.30
								(91,240.04)
Taxes								27,348.14
								(23,101.78)
Extraordinary Profit								-
								(-)
Net Profit/(Loss) before share in profit in Associates and Minority Interest								79,017.16
								(68,138.26)
Add: Share in Profit in Associates								1,505.47
								(1,405.16)
Less: Minority Interest								2,961.29
								(2,458.75)
Net Profit/(Loss) for the Group								77,561.34
								(67,084.67)
Other Information:								
Segment Assets	17,93,715.85	19,61,388.61	86,505.30	27,96,967.68	28,83,472.98	4,79,213.95	1,17,702.33	72,35,493.72
	(18,05,145.08)	(17,37,823.44)	(75,117.91)	(25,38,954.68)	(26,14,072.59)	(4,17,545.67)	(99,852.13)	(66,74,438.91)
Unallocated Assets								78,691.62
								(59,339.89)
Total Assets								73,14,185.34
								(67,33,778.80)
Segment Liabilities	15,50,224.97	17,86,889.78	9,08,506.47	17,79,917.33	26,88,423.80	4,57,657.07	84,853.21	65,68,048.83
	(15,97,152.27)	(16,56,663.36)	(6,95,316.15)	(16,90,063.26)	(23,85,379.41)	(3,98,131.10)	(73,759.55)	(61,11,085.69)
Unallocated Liabilities								2,59,099.75
								(2,07,753.94)
Total Liabilities								68,27,148.58
								(63,18,839.63)

(i) Income/Expenses are for the whole year. Assets/Liabilities are as at 31st March 2025.

(ii) Figures within brackets are for previous year.

PART B: SECONDARY (GEOGRAPHIC) SEGMENTS

(₹ in Crore)

	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	6,14,607.12	5,49,738.03	48,736.20	44,836.87	6,63,343.32	5,94,574.90
Net Profit#	63,897.01	53,693.65	13,664.33	13,391.02	77,561.34	67,084.67
Assets *	64,46,196.87	59,93,897.80	8,67,988.47	7,39,881.00	73,14,185.34	67,33,778.80
Liabilities*	59,71,457.12	55,89,635.44	8,55,691.46	7,29,204.19	68,27,148.58	63,18,839.63

For the year ended 31st March 2025.

* As at 31st March, 2025.**2.4 Accounting Standard-18 “Related Party Disclosures”:****2.4.1 Related Parties to the Group:****A) JOINT VENTURES:**

1. C - Edge Technologies Ltd.
2. Jio Payments Bank Limited
3. SBI Macquarie Infrastructure Management Pvt. Ltd.
4. SBI Macquarie Infrastructure Trustee Pvt. Ltd.
5. Macquarie SBI Infrastructure Management Pte. Ltd.
6. Macquarie SBI Infrastructure Trustee Ltd.
7. Oman India Joint Investment Fund – Management Company Pvt. Ltd.
8. Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.

B) ASSOCIATES:**i) Regional Rural Banks**

1. Andhra Pradesh Grameena Vikas Bank
2. Arunachal Pradesh Rural Bank
3. Chhattisgarh Rajya Gramin Bank
4. Ellaquai Dehati Bank
5. Madhyanchal Gramin Bank
6. Meghalaya Rural Bank
7. Mizoram Rural Bank
8. Nagaland Rural Bank
9. Saurashtra Gramin Bank
10. Utkal Grameen Bank
11. Uttarakhand Gramin Bank
12. Jharkhand Rajya Gramin Bank
13. Rajasthan Marudhara Gramin Bank
14. Telangana Grameena Bank

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ii) Others

1. The Clearing Corporation of India Ltd. (up to 08.08.2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Private Limited

C) Key Management Personnel of SBI:

1. Shri Challa Sreenivasulu Setty, Chairman (from 28th August 2024)
2. Shri Dinesh Kumar Khara, Chairman (up to 27th August 2024)
3. Shri Challa Sreenivasulu Setty, Managing Director (International Banking, Global Markets & Technology, upto 27th August 2024)
4. Shri Ashwini Kumar Tewari, Managing Director (Corporate Banking & Subsidiaries)
5. Shri Alok Kumar Choudhary, Managing Director (Risk, Compliance & SARG) (upto 30th June 2024)
6. Shri Vinay M. Tonse, Managing Director (Retail Business & Operations)
7. Shri Rana Ashutosh Kumar Singh, Managing Director (Risk, Compliance & SARG) (from 7th August 2024)
8. Shri Rama Mohan Rao Amara, Managing Director (International Banking, Global Markets & Technology) (from 18th December 2024)

2.4.2 Related Parties with whom transactions were entered into during the year:

No disclosure is required in respect of related parties, which are "State controlled Enterprises" as per paragraph 9 of Accounting Standard (AS) 18. Further, in terms of paragraph 5 of AS 18, transactions in the nature of Banker-Customer relationship have not been disclosed including those with Key Management Personnel and relatives of Key Management Personnel.

2.4.3 Transactions and Balances:

Particulars	31 st March 2025			31 st March 2024		
	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
Outstanding as at	31st March 2025			31st March 2024		
Borrowings	40.03	-	40.03	408.64	-	408.64
Deposit	622.37	-	622.37	1,938.05	-	1,938.05
Other Liabilities	19.64	-	19.64	77.09	-	77.09
Balance with Banks and Money at call and short notice	0.45	-	0.45	4.82	-	4.82
Advance	3,116.64	-	3,116.64	1,868.59	-	1,868.59
Investment	7,972.14	-	7,972.14	8,032.79	-	8,032.79
Other Assets	9.00	-	9.00	465.66	-	465.66
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23
Maximum outstanding	During FY 2024-25			During FY 2023-24		
Borrowings	1,141.06	-	1,141.06	1,518.00	-	1,518.00
Deposit	3,516.89	-	3,516.89	6,410.68	-	6,410.68
Other Liabilities	173.95	-	173.95	104.62	-	104.62
Balance with Banks and Money at call and short notice	7.88	-	7.88	709.14	-	709.14
Advance	3,250.62	-	3,250.62	2,204.87	-	2,204.87
Investment	8,032.79	-	8,032.79	8,233.17	-	8,233.17
Other Assets	723.07	-	723.07	513.25	-	513.25
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23

(₹ in Crore)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
During the year	During FY 2024-25			During FY 2023-24		
Interest Income	395.45	-	395.45	143.15	-	143.15
Interest expenditure	93.29	-	93.29	148.14	-	148.14
Income earned by way of dividend	29.34	-	29.34	26.89	-	26.89
Other Income	5.59	-	5.59	3.66	-	3.66
Other expenditure	92.30	-	92.30	71.18	-	71.18
Profit/(loss) on sale of land/building and other assets	1.61	-	1.61	(1.92)	-	(1.92)
Management contracts	-	2.56	2.56	-	2.21	2.21

There are no materially significant related party transactions during the year.

2.5 Accounting Standard-19 "Leases":

2.5.1 Finance Leases

Assets taken on Financial Leases on or after 1st April 2001:

The details of financial leases are given below:

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Total Minimum lease payments outstanding		
Less than 1 year	33.78	75.86
1 to 5 years	55.63	210.69
5 years and above	92.05	93.71
Total	181.46	380.26
Interest Cost payable		
Less than 1 year	1.81	21.35
1 to 5 years	2.00	27.76
5 years and above	29.76	2.75
Total	33.57	51.86
Present value of minimum lease payments payable		
Less than 1 year	31.97	54.51
1 to 5 years	53.63	182.93
5 years and above	62.29	90.96
Total	147.89	328.40

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2.5.2 Operating Lease

Premises taken on operating lease are given below:

Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the group entities.

Liability for Premises taken on Non-Cancellable operating lease are given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Not later than 1 year	129.77	153.12
Later than 1 year and not later than 5 years	586.34	287.42
Later than 5 years	173.81	126.76
Total	889.92	567.30

Amount of lease payments recognised in the Profit & Loss Account for the year is ₹4,961.16 Crore (Previous Year ₹4,720.64 Crore).

2.6 Accounting Standard-20 "Earnings per Share":

The Bank reports basic and diluted earnings per equity share in accordance with Accounting Standard 20 - "Earnings per Share". "Basic earnings" per share is computed by dividing consolidated net profit/ (loss) after tax (other than minority) by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
Basic and diluted		
Number of Equity Shares outstanding at the beginning of the year	892,46,11,934	892,46,11,934
Number of Equity Shares issued during the year	8,100	-
Number of Equity Shares outstanding at the end of the year	892,46,20,034	892,46,11,934
Weighted average number of equity shares used in computing basic earnings per share	892,46,17,147	892,46,11,934
Weighted average number of shares used in computing diluted earnings per share	892,46,17,147	892,46,11,934
Net Profit/(Loss) for the Group (₹ in Crore)	77,561.34	67,084.67
Basic earnings per share (₹)	86.91	75.17
Diluted earnings per share (₹)	86.91	75.17
Nominal value per share (₹)	1.00	1.00

2.7 Accounting Standard-22 "Accounting for Taxes on Income":

- During the year, ₹464.15 Crore has been credited to Profit and Loss Account (Previous Year ₹2,269.31 Crore) on account of deferred tax.
- The breakup of deferred tax assets and liabilities into major items is given below:

Particulars	(₹ in Crore)	
	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Assets (DTA)		
Provision for long term employee Benefits	13,489.91	13,707.66
Provision for advances	6,375.49	6,247.29
Provision for Other Assets/ Other Liability	2,636.94	3,033.08
On Accumulated Losses	10.05	30.32
On Foreign Currency Translation Reserve	1,325.89	1,101.26
Depreciation on Fixed Assets	449.44	456.74
DTAs on account of FOs of SBI	502.20	432.86
Mark to Market gain on Investments	24.26	-
Others	283.85	261.70
Total	25,098.03	25,270.91

(₹ in Crore)

Particulars	As at 31 st March 2025	As at 31 st March 2024
Deferred Tax Liabilities (DTL)		
Depreciation on Fixed Assets	32.28	38.68
Interest accrued but not due on securities	7,328.15	7,191.40
Special Reserve created u/s 36(1)(viii) of Income Tax Act 1961	5,301.47	4,914.57
DTLs on account of FOs of SBI	54.93	7.60
ICDS – Interest on Income Tax Refund accrued and not received	686.38	990.32
Mark to Market gain on Investments	1,905.68	-
Others	202.43	10.85
Total	15,511.32	13,153.42
Net Deferred Tax Assets/(Liabilities)	9,586.71	12,117.49

- iii) SBI had exercised the option of lower tax rate permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019 from the financial year 2019-20 onwards.
- iv) SBI has branches/offices having operations outside India and in eight countries in which it is operating branches, Piller Two legislation is enacted or substantively enacted but not yet in effect for the major part of reporting period. For the FY 2024-25, these foreign branches has not paid any taxes under Piller Two legislation.

2.8 Accounting Standard-28 “Impairment of assets”:

In the opinion of the Management, there is no impairment to the non-monetary assets during the year.

2.9 Accounting Standard – 29 “Provisions, Contingent Liabilities and Contingent Assets” :

➤ Provisions and contingencies recognised in Profit and Loss Account:

The breakup of provisions is given in the table below :

(₹ in Crore)

Sr. No.	Break up of “Provisions and Contingencies” shown under head Expenditure in Profit and loss account	As at 31 st March 2025	As at 31 st March 2024
a	Provision for Taxation		
	- Current Tax	27,822.46	25,361.28
	- Deferred Tax Asset created	(464.15)	(2,269.31)
	- (Write Back)/Additional Provision of Income Tax	(10.17)	9.81
b	Provision on Non-Performing Assets	18,533.66	12,193.57
c	Provision on Restructured Assets	(28.14)	48.30
d	Provision on Standard Assets	338.09	(1,264.48)
e	Provision for Depreciation on Investments	482.88	(604.11)
f	Other Provisions	134.68	(2,668.31)
	Total	46,809.31	30,806.75

(Figures in brackets indicate credit)

➤ Floating provisions:

(₹ in Crore)

Sr No.	Particulars	Current Year	Previous Year
a	Opening Balance	193.75	193.75
b	Addition during the year	-	-
c	Draw down during the year	-	-
d	Closing balance	193.75	193.75

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➤ Description of contingent liabilities (AS-29):

Sr. No.	Particulars	Brief Description
1	Claims against the Group not acknowledged as debts	The Group is a party to various proceedings in the normal course of business. It does not expect the outcome of these proceedings to have a material adverse effect on the Group's financial conditions, results of operations or cash flows. The Group is also a party to various taxation matters in respect of which appeals are pending.
2	Liability on partly paid-up investments/ Venture Funds	This item represents amounts remaining unpaid towards liability for partly paid investments. This also includes undrawn commitments for Venture Capital Funds.
3	Liability on account of outstanding forward exchange contracts	The Group enters into foreign exchange contracts in its normal course of business to exchange currencies at a pre-fixed price at a future date. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. The notional amounts are recorded as contingent liabilities. With respect to the transactions entered into with its customers, the Group generally enters into off-setting transactions in the interbank market. This results in generation of a higher number of outstanding transactions, and hence a large value of gross notional principal of the portfolio, while the net market risk is lower.
4	Guarantees given on behalf of constituents, acceptances, endorsements and other obligations	As a part of its commercial banking activities, the Group issues documentary credits and guarantees on behalf of its customers. Documentary credits enhance the credit standing of the customers of the Group. Guarantees generally represent irrevocable assurances that the Bank will make payment in the event of the customer failing to fulfil its financial or performance obligations.
5	Other items for which the Group is contingently liable	The Group enters into currency options, forward rate agreements, currency swaps and interest rate swaps with inter-Bank participants on its own account and for customers. Currency swaps are commitments to exchange cash flows by way of interest/principal in one currency against another, based on predetermined rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. The notional amounts that are recorded as Contingent Liabilities, are typically amounts used as a benchmark for the calculation of the interest component of the contracts. Further, these also include estimated amount of contracts remaining to be executed on capital account and not provided for, letter of comforts issued by SBI on behalf of Associates & Subsidiaries, SBI's Liability under Depositors Education and Awareness Fund A/c and other sundry contingent liabilities.

The contingent liabilities mentioned above are dependent upon the outcome of court/arbitration/out of court settlements, disposal of appeals, the amount being called up, terms of contractual obligations, devolvement and raising of demand by concerned parties, as the case may be.

➤ Movement of provisions against contingent liabilities:

The movement of provisions against contingent liabilities given in the table below:

		(₹ in Crore)	
Sr No.	Particulars	Current Year	Previous Year
a	Opening Balance	2,620.39	3,115.33
b	Additions during the year	199.37	138.63
c	Amount utilised during the year	9.39	534.19
d	Unused amount reversed during the year	273.05	99.38
e	Closing balance	2,537.32	2,620.39

- Inter-Bank/ Company balances between group entities are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.
- No disclosure on divergence in asset classification and provisioning for NPAs is required by SBI with respect to RBI's supervisory process for the year ended 31st March 2024, based on the conditions mentioned in RBI circular No. DOR.ACC. REC.No.74/21.04.018/2022-23 dated 11th October 2022.

5. Exceptional Items

During the year ended 31st March 2024 SBI had 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.
6. In SBI Life Insurance Company Ltd. and SBI General Insurance Company Ltd., the actuarial valuation of liabilities in respect of life insurance policies in force, life insurance policies in respect of which premium has been discontinued but liability exists as on 31st March 2025, Claims Incurred But Not Reported (IBNR), Claims Incurred But Not Enough Reported (IBNER) and Premium Deficiency Reserve (PDR) are determined by the Appointed Actuary based on guidelines and norms issued by the Insurance Regulatory Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI.
 7. The investments of life and general insurance subsidiaries have been accounted for in accordance with the IRDAI guidelines instead of restating the same in accordance with the accounting policy followed by SBI. The investments of insurance subsidiaries constitute approximately 21.12% (Previous Year 18.90%) of the total investments as on 31st March 2025.
 8. The Central Board of SBI has declared a dividend of ₹15.90 per share @ 1590% for the year ended 31st March 2025.
 9. In accordance with RBI circular DBOD NO.BP.BC.42/21.01.02/2007-08, redeemable preference shares (if any) are treated as liabilities and the coupon payable thereon is treated as interest.
 10. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial statements. 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 statements 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.
 11. Previous year figures have been regrouped/reclassified, wherever necessary, to conform to current year classification. In cases where disclosures have been made for the first time in terms of RBI guidelines/Accounting Standards, previous year's figures have not been mentioned.

State Bank of India

Consolidated Cash Flow Statement for the year ended 31st March 2025

(000s omitted)

PARTICULARS	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	104909,47,68	90186,44,73
Adjustments for :		
Depreciation on Fixed Assets	3991,47,67	3849,12,45
(Profit)/Loss on sale of Fixed Assets (Net)	16,22,93	25,20,54
(Profit)/Loss on revaluation of Investments (Net)	(5179,37,94)	(4892,78,72)
(Profit)/ Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	7,51,90	-
Provision on Non-Performing Assets	18505,51,54	12241,86,70
Provision on Standard Assets	338,09,15	(1264,47,25)
Provision on non-performing Investments	482,88,52	(604,11,07)
Other Provisions including provision for contingencies	134,67,73	(2668,30,83)
Share in Profit of Associates	(1505,47,09)	(1405,15,43)
Income from Investment in Associates	(8,81,46)	(5,57,19)
Interest charged on Capital Instruments	11922,81,50	9661,52,37
	133615,02,13	105123,76,30
Adjustments for :		
Increase/(Decrease) in Deposits	473360,53,19	498001,98,04
Increase/(Decrease) in Borrowings other than Capital Instruments	(35148,35,79)	112581,10,52
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	(81890,96,68)	(190457,10,79)
(Increase)/Decrease in Advances	(485063,58,13)	(528612,41,02)
Increase/(Decrease) in Other Liabilities	56832,98,78	102500,27,51
(Increase)/Decrease in Other Assets	20542,10,47	(46236,90,64)
	82247,73,97	52900,69,92
Tax refund / (Taxes paid)	(33761,44,51)	(31268,26,82)
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	48486,29,46	21632,43,10
CASH FLOW FROM INVESTING ACTIVITIES		
(Purchase)/Sale of Investments in Subsidiaries/Joint Ventures/Associates	100,00	(82,16,10)
Profit/(Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	(7,51,90)	-
Income received from Investment in Associates	9,00,09	5,57,19
(Increase)/Decrease in Fixed Assets	(5637,22,41)	(4175,12,62)
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	(5634,74,22)	(4251,71,53)

(000s omitted)

PARTICULARS	Year ended 31.03.2025 ₹	Year ended 31.03.2024 ₹
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds of equity shares issued [on resolution of the dispute in respect of Right Issue 2008]	12,88	-
Issue of Capital Instruments	21500,00,00	20164,64,79
Redemption of Capital Instruments	(15103,90,00)	(14288,20,00)
Interest paid on Capital Instruments	(10270,90,00)	(8589,25,32)
Dividend paid	(12226,71,83)	(10084,81,15)
Dividend tax paid by Subsidiaries/Joint Ventures	(31,84,93)	(12,40,81)
Increase/(Decrease) in Minority Interest	2394,15,88	2913,74,49
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	(13739,08,00)	(9896,28,00)
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	2248,16,69	775,95,81
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)	31360,63,93	8260,39,38
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	326572,30,35	318311,90,97
CASH AND CASH EQUIVALENTS AS AT 31ST MARCH	357932,94,28	326572,30,35
Notes:		
1. Components of Cash & Cash Equivalents as at:	31.03.2025	31.03.2024
Cash & Balances with Reserve Bank of India	227485,15,69	225356,33,61
Balances with Banks and money at call & short notice	130447,78,59	101215,96,74
Total	357932,94,28	326572,30,35
2. Cash Flow from operating activities is reported by using indirect method.		
3. As the impact of the RBI Master Direction dated 12.09.2023 for the period prior to 01.04.2024 (the transition date) is not ascertainable corresponding figures for FY23-24 are not regrouped.		

Shri Rama Mohan Rao Amara
Managing Director
(International Banking, Global
Markets & Technology)

Shri Rana Ashutosh Kumar Singh
Managing Director
(Risk, Compliance & SARG)

Shri Vinay M. Tonse
Managing Director
(Retail Business & Operations)

Shri Ashwini Kumar Tewari
Managing Director
(Corporate Banking & Subsidiaries)

In terms of our Report of even date

For Ravi Rajan & Co LLP
Chartered Accountants
FRN 009073N / N500320

Shri Challa Sreenivasulu Setty
Chairman

CA Sumit Kumar
Partner
M. No. 512555

Place: Mumbai
Date: 3rd May 2025

Independent Auditors' Report

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

Report on the Audit of Consolidated Financial Statements

Opinion

1. We have audited the accompanying Consolidated Financial Statements of State Bank of India ("the Bank") and its subsidiaries (the bank and its subsidiaries together referred to as "the group"), its associates and joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Profit and Loss Account and the Statement of Consolidated Cash Flow for the year then ended, and Notes to the Consolidated Financial Statements including a summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as "the consolidated financial statements") which includes: (herein after referred to as the "CFS")
 - a) Audited Standalone Financial Statements of the Bank;
 - b) Audited Financial Statements of 10 Foreign Subsidiaries, 16 Domestic Subsidiaries, 02 Foreign Joint Ventures, 06 Domestic Joint Ventures, 17 Domestic Associates (including 14 Regional Rural Banks) audited by other Auditors; and (listed in Annexure A)
 - c) Un-audited Financial Statements of 01 Foreign Subsidiary and 01 Foreign Associate, as furnished by respective managements and (listed in Annexure A).

In our opinion and to the best of our information and according to the explanations given to us, and based on our consideration of the reports of other auditors on separate financial statements of subsidiaries, joint ventures and associates, the unaudited financial statements and the other financial information of subsidiary and associate as furnished by the management, the aforesaid Consolidated Financial Statements give the information required by the Banking Regulation Act, 1949 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("RBI") from time to time ("RBI Guidelines") and the applicable Accounting Standards in the manner so required for the group, its associates & joint ventures and are in conformity with accounting principles generally accepted in India and give:

- true and fair view in case of the Consolidated Balance Sheet, of the State of Affairs of the group, and its associates and joint ventures as at March 31, 2025;
- true balance of profit of the group and its associates & joint ventures, in case of Consolidated Profit & Loss Account for the year ended on that date; and
- true and fair view of the cash flows of the group and its associates & joint ventures, in case of Consolidated Cash Flow Statement for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (the ICAI). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates & joint ventures in accordance with the code of ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Banking Regulations Act, 1949, State Bank of India Act, 1955 and circulars and guidelines issued by Reserve bank of India from time to time, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence obtained by us along with the consideration of audit reports of other auditors referred to in the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

3. Key Audit Matters are those matters that in our professional judgment were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the Key Audit Matters of the Bank to be communicated in our report with reference to the Key Audit Matters identified by the auditors of the Bank along with the Key Audit Matters reported by the respective other auditors which, in our opinion, are material:

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit matters reported in standalone financial statements of the Bank:		
i	<p>Classification of Advances, Income Recognition, Identification of and provisioning for non-performing Advances (Refer Schedule 9 read with Note 3 of Schedule 17 to the financial statements)</p> <p>Advances include Bills purchased and discounted, Cash credits, Overdrafts, Loans repayable on demand and Term loans. These are further categorised as secured by Tangible assets (including advances against Book Debts), covered by Bank/Government Guarantees and Unsecured advances.</p> <p>Advances constitute 62.36 per cent of the Bank's total assets. They are, inter-alia, governed by income recognition, asset classification and provisioning (IRAC) norms and other circulars and directives issued by the RBI from time to time which provides guidelines related to classification of Advances into performing and non-performing Advances (NPA) except in case of foreign offices, classification of advances and provisioning thereof is made as per local regulations or RBI guidelines, whichever is more stringent. The Bank classifies these Advances based on IRAC norms as per its accounting policy No. 3.</p> <p>Identification of performing and non-performing Advances involves establishment of proper mechanism. The Bank accounts for all the transactions related to Advances in its Information Technology System (IT System) viz. Core Banking Solution (CBS) which identifies whether the advances are performing or non- performing.</p> <p>Further, NPA classification and calculation of provision (except in case of foreign offices) is done through another IT System viz. Centralised Credit Data Processing (CCDP) Application Software and other processes.</p> <p>The carrying value of these advances (net of provisions) may be materially misstated if, either individually or in aggregate, the IRAC norms are not properly followed.</p> <p>Considering the nature of the transactions, regulatory requirements, existing business environment, estimation/ judgement involved in valuation of securities and calculation of provisions, it is a matter of high importance for the intended users of the Standalone Financial Statements. Considering these aspects, we have determined this as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on income recognition, asset classification and provisioning pertaining to advances due to the materiality of the balances</p>	<p>Our audit approach towards advances with reference to the IRAC norms and other related circulars/directives issued by the RBI and also internal policies and procedures of the Bank includes the testing of controls on sample basis,</p> <ol style="list-style-type: none"> The accuracy of the data input in the system for income recognition, classification into performing and non performing Advances and provisioning in accordance with the IRAC norms in respect of the branches audited by us; Existence and effectiveness of monitoring mechanisms such as Internal Audit, Systems Audit, Credit Audit and Concurrent Audit as per the policies and procedures of the Bank; Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements; We have relied on the reports of IT System Audit by IAD with respect to the business logics / parameters inbuilt in CBS and CCDP for tracking, identification and stamping of NPAs and provisioning in respect thereof. We tested the mapping of advances in the CCDP application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions. We have examined the efficacy of various internal controls over advances to determine the nature, timing and extent of the substantive procedures and compliance with the observations of the various audits conducted as per the monitoring mechanism of the Bank and RBI Inspection. In carrying out substantive procedures at the branches audited by us, we have examined large advances/ stressed advances while other advances have been examined on a sample basis including review of valuation reports of independent valuers provided by the Bank's management. We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision; Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication. Bank has laid down detailed Standard Operating Procedure to ensure control over processes. We have relied on these Standard Operating Procedures and have conducted our testing based on these Standard Operating Procedures.

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
ii	<p>Classification and Valuation of Investments, Identification of and provisioning for Non-Performing Investments (Schedule 8 read with Note 2 of Schedule 17 to the financial statements)</p> <p>Investments include investments made by the Bank in various Government Securities, Bonds, Debentures, Shares, Security receipts and other approved securities.</p> <p>Investments constitute 25.32 per cent of the Bank's total assets. These are governed by the circulars and directives of the RBI. These directions of RBI, inter-alia, cover valuation of investments, classification of investments, identification of non-performing investments, the corresponding non-recognition of income and provision there against.</p> <p>The valuation of each category (type) of the aforesaid securities is to be done as per the valuation hierarchy prescribed in circulars and directives issued by the RBI which involves collection of data/information from various sources such as FIMMDA/FBIL rates, rates quoted on BSE/NSE, financial statements of unlisted companies, NAVs of mutual funds, AIFs, VCFs, Security Receipts etc. Considering the complexities and extent of judgement involved in the valuation, volume of transactions, investments on hand and degree of regulatory focus, this has been determined as a Key Audit Matter.</p> <p>Accordingly, our audit was focused on valuation of investments, classification, identification of non-performing investments and provisioning related to investments</p>	<p>Our audit approach towards Investments with reference to the RBI Circulars/directives included the understanding of internal controls and substantive audit procedures in relation to classification, valuation, identification of non-performing investments (NPIs), provisioning/depreciation related to Investments. In particular;</p> <ol style="list-style-type: none"> We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines; We understood and evaluated the Bank's internal control system to comply with relevant RBI guidelines regarding valuation, classification, identification of NPIs, provisioning/depreciation related to investments; We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments; For the selected sample of investments in hand, we tested accuracy and compliance with the RBI Master Circulars and directions by re-performing valuation for each category of security. Samples were selected after ensuring that all the categories of investments (based on nature of security) were covered in the sample; We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision; We carried out substantive audit procedures to recompute independently the provision to be maintained and depreciation to be provided in accordance with the circulars and directives of the RBI. Accordingly, we selected samples from the investments of each category and tested for NPIs as per the RBI guidelines and recomputed the provision to be maintained in accordance with the RBI Circular for those selected sample of NPIs; We tested the mapping of investments between the Investment application software and the financial statement preparation software to ensure compliance with the presentation and disclosure requirements as per the aforesaid RBI Circular/directions.
iii	<p>Assessment of Provisions and Contingent liabilities in respect of certain litigations including Direct and Indirect Taxes, various claims filed by other parties not acknowledged as debt (Schedule 12 read with Note 18.13 of Schedule 18 to the financial statements):</p> <p>There is high level of judgement required in estimating the level of provisioning. The Bank's assessment is supported by the facts of matter, their own judgment, past experience, and advice from legal and independent tax consultants wherever considered necessary. Accordingly, unexpected adverse outcomes may significantly impact the Bank's reported profit and state of affairs presented in the Balance Sheet.</p> <p>We determined the above area as a Key Audit Matter in view of associated uncertainty relating to the outcome of these matters which requires application of judgment in interpretation of law. Accordingly, our audit was focused on analysing the facts of subject matter under consideration and judgments/ interpretation of law involved.</p>	<p>Our audit approach involved:</p> <ol style="list-style-type: none"> Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances; Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report; Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon; Evaluating the merit of the subject matter under consideration with reference to the grounds presented therein and available independent legal / tax advice including opinion of our internal tax experts; Review and analysis of evaluation of the contentions of the Bank through discussions, collection of details of the subject matter under consideration, the likely outcome and consequent potential outflows on those issues; and Verification of disclosures related to significant litigations and taxation matters.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
iv	<p>Valuation of employees' defined benefit obligations:</p> <p>The Bank has recognised long-term defined benefit obligations for its employees on actuarial basis. Pension and gratuity obligations are funded by the Bank. Shortfall, if any, in Bank's Provident Fund Scheme is also provided for on actuarial basis. The Bank makes periodic contributions to fund administered by Trustees based on an independent external actuarial valuation carried out annually. Unfunded long-term defined benefit obligations are compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The cost of providing unfunded long-term benefits is determined using the projected unit credit method with actuarial valuations being carried out at each Balance Sheet date.</p> <p>The actuarial valuations of employee benefit obligations are dependent on market conditions and assumptions made. The key audit matter specifically relates to the following key assumptions: discount rate, inflation expectations and life expectancy assumptions. The setting of these assumptions is complex and requires the exercise of significant management judgement with the support of third-party actuary.</p>	<p>We tested governance and controls in place over the methodologies and the significant assumptions, including those in relation to the use of management's experts. We examined the reports of external actuarial specialist and reviewed the key actuarial assumptions used, both financial and demographic, and considered the methodology applied to derive these assumptions including review of input data provided for actuarial valuations of employees' defined benefit obligations. Furthermore, we have examined the sensitivity analysis on the key assumptions in valuing the defined benefit obligations. We also evaluated the objectivity and competence of management's expert involved in the valuation of the defined benefit obligation. We assessed the appropriateness of the methodology used, and tested the accuracy of the calculation, to estimate the liability.</p>
Key Audit Matters as reported by auditors of SBI Life Insurance Company Limited:		
v	<p>Information Technology systems and controls (IT Controls):</p> <p>All insurance companies are highly dependent on technology due to the significant number of transactions that are processed on a daily basis. A significant part of the company's financial processes is heavily reliant on IT systems with automated processes and controls over the capturing, valuing and recording of transactions. Thus, there exists a risk that gaps in the IT Control Environment could result in the financial accounting and reporting records being materially misstated.</p> <p>The Company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified 'IT systems and controls' as key audit matter because of significant use of IT environment and the scale and complexity of the IT architecture.</p>	<p>Principal Audit Procedures</p> <ul style="list-style-type: none"> We obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit We have reviewed the design and operating effectiveness of key automated controls. We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. We have also obtained management representations wherever considered necessary

Independent Auditors' Report

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
vi	<p>Valuation of Investments:</p> <p>The company's investment portfolio consists of Policyholders' investments (traditional and unit linked policy holders) and Shareholders investment.</p> <p>Total investment portfolio of the company (i.e. Asset under management (AUM)) represents 99.40 per cent of the Company's total assets.</p> <p>Investments are made and valued in accordance with Insurance Act, 1938, IRDAI AFI Regulations, Investment Policy of the Company and relevant Indian GAAPs.</p> <p>These valuation methods use multiple observable market inputs, including observable interest rates, index levels, credit spreads, equity prices, counter party credit quality, and corresponding market volatility levels etc.</p> <p>The portfolio of quoted investments is 43.17 per cent of the Company's AUM and the portfolio of investments that are valued primarily using observable inputs is 56.36 per cent of the Company's AUM. We do not consider these investments to be at a high risk of significant misstatement, or to be subject to a significant level of judgement because they comprise liquid, quoted investments. However, due to their materiality in the context of the standalone financial statements as a whole, they are considered to be one of the areas which had the significant impact on our overall audit strategy.</p> <p>The portfolio of unquoted investments is 0.20 per cent of the Company's AUM. The valuation of unquoted investment involves judgement depending on the observability of the inputs into the valuation and further judgement in determining the appropriate valuation methodology where external pricing sources are either not readily available or are unreliable.</p> <p>The valuation of these investment was considered to be one of the areas which required significant auditor attention and was one of the matters of most significance in the financial statements due to the materiality of total value of investments to the financial statements.</p>	<p>Principal Audit Procedures</p> <p>Our audit procedures for this area included but were not limited to the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Company's process and controls over the valuation of investments. The understanding was obtained by performance of walkthroughs, which included inspection of documents produced by the Company and discussion with those involved in the pertinent process. • Evaluated and tested the design, implementation and operating effectiveness of key controls over the valuation process, including the Company's assessment and approval of assumptions used for the valuation including key authorisation and data input controls thereof; • Obtained independent external confirmations for investments as at balance sheet date from the Custodians and Depository Participants appointed by the Company to confirm the units of securities for the purpose of valuation re-computation; • On a test check basis, recomputed valuation of different class of investments to assess appropriateness of valuation methodologies with reference to IRDAI Investment Regulations along with the Company's Board approved valuation policy; • Examined movement and appropriateness of accounting in Fair Value Change account for specific investments. • Ensured the appropriateness and reasonableness of methodology, assumptions and judgements used by management with reference to the valuation and impairment of investments as per the Company's Board approved valuation and impairment policy. • Obtained written representations from management on compliance of valuation of investments with the regulations and adequacy of impairment recorded for the year.
vii	<p>Contingent Liabilities and Litigations:</p> <p>The company has pending litigation matters with various appellate authorities and at different forums. The same involves judgements in accordance with applicable Accounting Standards to determine the final outcome of such open litigation matters.</p> <p>The management with the help of its experts, as needed, have made judgements relating to the likelihood of an obligation arising and whether there is a need to recognise a provision or disclose a contingent liability. We therefore focused on this area as a result of uncertainty and potential material impact.</p>	<p>Principal Audit Procedures: -</p> <ul style="list-style-type: none"> • We read the various regulatory correspondences and related documents pertaining to litigation cases and corroborated them with our understanding of legal position as per various statutes. • We obtained legal opinion sought by management from the independent legal counsel including opinion of our own team to review the sustainability of the dispute. We discussed the status and potential exposure in respect of significant litigation with the company's internal legal team and obtaining details regarding the progress of various litigations including management views on the likely outcome of each litigation and the magnitude of potential exposure. • The various litigation matters were reviewed in order to assess the facts and circumstances and to identify the potential exposures and to satisfy ourselves that it is not probable that an outflow of economic benefits will be required, or in certain cases where the amount cannot be estimated reliably, such obligation is disclosed by the company as a contingent liability.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
Key Audit Matters as reported by auditors of SBI Capital Markets Limited:		
viii	<p>Assessment of Valuation of investments measured at fair value for which no listed price in an active market is available and valued using market information and significant unobservable input:</p> <p>The Company has certain investments of which listed price in an active market is not available and has been valued at fair value at ₹16,678.15 Crore (₹7,017.82 Crore as on 31.03.2024) as required by Ind-AS. The corresponding fair value change is recognised in Other Comprehensive Income (OCI) and deferred tax in accordance with related Accounting Standard (Ind-AS 109). In measuring these Investments, valuation methods are used based on inputs that are not directly observable from market information and certain other unobservable inputs. The Management has also used the services of an independent professional valuer. Key inputs used in the valuation of above investments are market multiples and growth rate, terminal rate, discount rate, NAV etc.</p> <p>The valuation of these assets is important to our audit as it is highly dependent on estimates (various assumptions and techniques used) which contain assumptions that are not observable in the market. Given the inherent subjectivity in the valuation of the above investments, relative significance of these investments to the standalone financial statements and the nature and extent of audit procedures involved, we determined this to be a key audit matter.</p>	<p>Principal Audit Procedures</p> <p>We understood and tested the design and operating effectiveness of the company's control over the assessment of valuation of investments.</p> <ul style="list-style-type: none"> We evaluated the independence, competence, capabilities and objectivity of Management's expert (Independent professional valuer). We evaluated together with the auditor's expert to assess the reasonableness of the valuation methodology and underlying assumptions relating to market multiples and growth rate, discount rate, NAV etc. used by the independent professional valuer to estimate the fair value of investments. We validated the source data on sample basis and tested the arithmetical accuracy of the calculation of valuation of investments. We assessed the adequacy of the disclosures in the standalone financial statements. <p>Based on our above audit procedures we consider that the management's assessment of the investment for which non-listed price in an active market is available is reasonable.</p>
ix	<p>Evaluation of uncertain tax positions:</p> <p>The company has material uncertain tax positions including matters under dispute which involves significant judgement to determine the possible outcome of these disputes.</p>	<p>Principal Audit Procedures:</p> <p>We evaluated the Company's processes and controls for monitoring the tax disputes.</p> <p>Obtained risk assessment of tax litigation from our internal tax expert to assess management's judgement and assumption on such matters to challenge the management's underlying assumptions in estimating the tax provision and the possible outcome of the disputes. They also considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions.</p>

Other Matters

- We did not audit the financial statements of 26 Subsidiaries, 08 Jointly Controlled Entities whose financial statements reflect total assets of ₹6,73,463.77 Crore as at March 31, 2025, total revenues of ₹1,50,587.63 Crore for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹1,475.94 Crore for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 17 associates, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates is based solely on the reports of such auditors.

In the case of 12 foreign subsidiaries/associates / jointly controlled entities, the financial statements and other information has been prepared in accordance with accounting principles generally accepted in their respective countries and which has been audited by the other auditors under generally accepted Auditing standards as applicable in their respective countries. The management of such subsidiaries/ associates/jointly controlled entities has converted the financial information from accounting principles generally accepted in their respective countries to accounting policy of SBI and these conversion adjustments have been audited by the other auditors.

- We did not audit the Financial Statements of 01 subsidiary whose Financial Statements reflect total assets of ₹8,383.60 Crore as at March 31, 2025, total revenues of ₹522.51 Crore as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of net profit of ₹29.53 Crore for the year

Independent Auditors' Report

ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of 01 associate, whose financial statements have not been audited by us. These financial statements are unaudited and have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

6. The auditors of SBI Life Insurance Company Limited and SBI General Insurance Company Limited, subsidiaries of the Group, have reported that the actuarial valuation of liabilities for life policies in force, for policies in respect of which premium has been discontinued but liability exist as at March 31, 2025 and the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Not Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. The auditors have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.

Our opinion on the Consolidated Financial Statements, is not modified in respect of the above matters.

Information Other than the Consolidated Financial Statements and Auditors' Report thereon

7. The Bank's Board of Directors are responsible for the other information. The other information comprises the Corporate Governance report (but does not include the Consolidated Financial Statements and our auditors' report thereon), which we obtained at the time of issue of this auditors' report. The Other Information also includes the Directors' Report of the Bank including annexures in annual report thereon, which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Consolidated Financial Statements does not cover the other information and Pillar 3 disclosures under the Basel III and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flow of the Group including its associates & joint ventures in accordance with the accounting principles generally accepted in India including Accounting Standard 21-"Consolidated Financial Statements", Accounting Standards 23- "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standards 27 – Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India, and provisions of Section 29 of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and circulars and guidelines issued by the Reserve Bank of India (RBI) from time to time and other accounting principles generally accepted in India. . The respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Respective Acts and applicable guidelines for safeguarding of the assets of the Group and its associates & joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidation financial statements that give true and fair

view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Bank, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the entities included in the Group and its associates and joint ventures are responsible for assessing the ability of the Group's and its associates and joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility for the Audit of Consolidated Financial Statements

9. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

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 Consolidated Financial Statements, 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Consolidated Financial Statements 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 auditors' report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its Associates and Jointly ventures, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
- Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

Independent Auditors' Report

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.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

10. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and Consolidated Cash Flow of the Bank have been drawn up in accordance with the provisions of the Banking Regulation Act, 1949; and these give information as required to be given by virtue of the provisions of the State Bank of India Act, 1955 and regulations there under.
11. Subject to the limitations of the audit indicated in paragraph 4 to 8 above and as required by the State Bank of India Act, 1955 and Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, based on our audit and on the consideration of report of the other auditors on separate financial statements, and subject also to the limitations of disclosure required therein, we report that:
 - a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
 - b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - c) The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.

12. As required under the provisions of Section 30(2) of the Banking Regulation Act 1949 and by the RBI letter No. DOS. ARG. No.6270/08.91.001/2019- 20 dated March 17, 2020 on "Appointment of Statutory Central Auditors (SCAs) in Public Sector Banks – Reporting obligations for SCAs from FY 2019-20", read with subsequent communication dated May 19, 2020 issued by the RBI, we further report that:

- a) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and reports of the other auditors and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
- b) the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account and with the returns received from branches not visited by us;
- c) the reports on the accounts of the branch offices audited by branch auditors of the Bank under section 29 of the Banking Regulation Act, 1949, and the State Bank of India Act, 1955 have been sent to us and have been properly dealt with by us in preparing this report;
- d) in our opinion, the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.
- e) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
- f) As the Bank is not registered under the Companies Act, 2013, the disqualifications from being a director of the bank under sub-section (2) of Section 164 of the Companies Act, 2013 do not apply to the bank

On the basis of the reports of the statutory auditors of subsidiaries, associates and joint venture companies other than Government Company to the extent incorporated in India, none of the directors of the subsidiaries, associates & joint ventures companies incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Companies Act, 2013.

- g) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
- h) As per para 1.14 of the Technical Guide on Audit of Internal Financial Controls in Case of Public Sector Banks issued by ICAI, the reporting requirement as introduced by RBI regarding Internal Financial Reporting will apply to the standalone financial statements of Public Sector Banks (PSBs) and not to consolidated financial statements of PSBs. Accordingly, reporting is not done on the Group's

Internal Financial Control over Financial Reporting with reference to the Consolidated Financial Statements as at March 31, 2025.

For **Ravi Rajan & Co LLP**
Chartered Accountants
Firm Registration No.009073N/N500320

CA Sumit Kumar
Partner
Membership No. 512555
UDIN: 25512555BMNPTN9455

Date: 3rd May 2025
Place: Mumbai

Independent Auditors' Report

Annexure A: List of entities consolidated as at March 31, 2025

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

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

Sr. No.	Name of Associate	Sr. No.	Name of Associate
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	Ellaquai Dehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd. (upto 08-Aug-2024)
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	18	Investec Capital Services (India) Private Limited