

# State Bank of India

Balance Sheet as at 31<sup>st</sup> March 2025

(000s omitted)

	Schedule No.	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>CAPITAL AND LIABILITIES</b>			
Capital	1	892,46,20	892,46,12
Reserves and Surplus	2	440269,65,81	376354,07,25
Deposits	3	5382189,52,83	4916076,76,93
Borrowings	4	563572,52,36	597560,90,78
Other Liabilities and Provisions	5	289129,09,67	288809,73,42
<b>TOTAL</b>		<b>6676053,26,87</b>	<b>6179693,94,50</b>
<b>ASSETS</b>			
Cash and Balances with Reserve Bank of India	6	227217,49,40	225141,69,61
Balances with banks and money at call and short notice	7	113012,19,31	85660,29,19
Investments	8	1690572,74,65	1671339,65,61
Advances	9	4163312,10,16	3703970,85,40
Fixed Assets	10	44107,55,26	42617,25,25
Other Assets	11	437831,18,09	450964,19,44
<b>TOTAL</b>		<b>6676053,26,87</b>	<b>6179693,94,50</b>
Contingent Liabilities	12	2668237,39,65	2389320,82,36
Bills for Collection	-	64446,99,52	67795,94,05
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)

## Directors:

Shri Ketan S. Vikamsey  
 Shri Mrugank M. Paranjape  
 Shri Rajesh Kumar Dubey  
 Shri Dharmendra Singh Shekhawat  
 Smt. Swati Gupta  
 Shri Ajay Kumar

**Shri Challa Sreenivasulu Setty**  
 Chairman

**Place: Mumbai**  
**Date: 3<sup>rd</sup> May 2025**

In terms of our Report of even date

**For Ravi Rajan & Co. LLP**

Chartered Accountants  
Firm Regn. No.009073N/N500320

**For Gokhale & Sathe**

Chartered Accountants  
Firm Regn. No.103264W

**For J L N U S & Co.**

Chartered Accountants  
Firm Regn. No.101543W

**CA Sumit Kumar**

Partner: M. No.512555

**CA Rahul Joglekar**

Partner: M. No. 129389

**CA Shalabh Kumar Daga**

Partner: M. No.401428

**For Vinod Kumar & Associates**

Chartered Accountants  
Firm Regn. No.002304N

**For R G N Price & Co.**

Chartered Accountants  
Firm Regn. No.002785S

**For Rama K Gupta & Co.**

Chartered Accountants  
Firm Regn. No.005005C

**CA Vinod Jain**

Partner: M. No. 081263

**CA P.M. Veeramani**

Partner: M. No. 023933

**CA Ramakant Gupta**

Partner: M. No.073853

**For Varma & Varma**

Chartered Accountants  
Firm Regn. No.004532S

**For Gopal Sharma & Co.**

Chartered Accountants  
Firm Regn. No.002803C

**For B C Jain & Co.**

Chartered Accountants  
Firm Regn. No.001099C

**CA P R Prasanna Varma**

Partner: M. No.025854

**CA Abhishek Sharma**

Partner: M. No.079224

**CA Ranjeet Singh**

Partner: M. No.073488

**For O P Bagla & Co. LLP**

Chartered Accountants  
Firm Regn. No.000018N/N500091

**For S G C O & Co. LLP**

Chartered Accountants  
Firm Regn.No.112081W/W100184

**CA Rakesh Kumar**

Partner: M. No.087537

**CA Suresh Murarka**

Partner: M. No.044739

**Place: Mumbai**

**Date: 3<sup>rd</sup> May 2025**

## Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2025

### SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>Authorised Capital :</b>		
5000,00,00,000 shares of ₹ 1 each (Previous Year 5000,00,00,000 shares of ₹ 1 each)	5000,00,00	5000,00,00
<b>Issued Capital :</b>		
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
<b>Subscribed and Paid up Capital :</b>		
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]		
<b>TOTAL</b>	<b>892,46,20</b>	<b>892,46,12</b>

### SCHEDULE 2 - RESERVES AND SURPLUS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>I. Statutory Reserves</b>		
Opening Balance	118960,74,29	100637,75,69
Additions during the year	21270,18,84	18322,98,60
Deductions during the year	-	-
	<b>140230,93,13</b>	<b>118960,74,29</b>
<b>II. Capital Reserves</b>		
Opening Balance	16319,00,11	15992,79,07
Additions during the year	2171,56,83	326,21,04
Deductions during the year	-	-
	<b>18490,56,94</b>	<b>16319,00,11</b>
<b>III. Share Premium</b>		
Opening Balance	79115,47,68	79115,47,68
Additions during the year	1,280	-
Deductions during the year	-	-
	<b>79115,60,48</b>	<b>79115,47,68</b>
<b>IV. Investment Fluctuation Reserve</b>		
Opening Balance	11522,30,12	12271,38,17
Additions during the year	-	-
Deductions during the year	-	749,08,05
	<b>11522,30,12</b>	<b>11522,30,12</b>

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>V. Foreign Currency Translation Reserve</b>		
Opening Balance	13543,94,38	12755,17,91
Additions during the year	1906,70,30	788,76,47
Deductions during the year	-	-
	<b>15450,64,68</b>	<b>13543,94,38</b>
<b>VI. Revenue and Other Reserves *</b>		
Opening Balance	59209,04,91	54088,42,53
Additions during the year	1737,30,02	5120,62,38
Deductions during the year	1339,01,04	-
	<b>59607,33,89</b>	<b>59209,04,91</b>
<b>VII. Revaluation Reserve</b>		
Opening Balance	27555,64,70	27756,25,90
Additions during the year	-	-
Deductions during the year	200,03,03	200,61,20
	<b>27355,61,67</b>	<b>27555,64,70</b>
<b>VIII. AFS Reserve</b>		
Opening Balance	-	-
Additions during the year	6637,28,29	-
Deductions during the year	-	-
	<b>6637,28,29</b>	<b>-</b>
<b>IX. Balance in Profit and Loss Account</b>	<b>81859,36,61</b>	<b>50127,91,06</b>
<b>TOTAL</b>	<b>440269,65,81</b>	<b>376354,07,25</b>

\* 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 ₹ 3142,84,35 thousand)

## Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2025

### SCHEDULE 3 - DEPOSITS

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>A. I. Demand Deposits</b>		
(i) From Banks	4511,89,19	5960,27,24
(ii) From Others	371436,17,31	293617,61,43
<b>II. Savings Bank Deposits</b>	1707929,51,93	1661843,63,48
<b>III. Term Deposits</b>		
(i) From Banks	14579,14,17	5197,59,09
(ii) From Others	3283732,80,23	2949457,65,69
<b>TOTAL</b>	<b>5382189,52,83</b>	<b>4916076,76,93</b>
<b>B. I. Deposits of Branches in India</b>	5166863,46,11	4724335,65,10
II. Deposits of Branches outside India	215326,06,72	191741,11,83
<b>TOTAL</b>	<b>5382189,52,83</b>	<b>4916076,76,93</b>

Deposits include lien marked deposits of ₹ 447427,89,09 thousand (Previous Year ₹ 420734,09,91 thousand)

### SCHEDULE 4 - BORROWINGS

(000s omitted)		
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>I. Borrowings in India</b>		
(i) Reserve Bank of India	19298,00,00	97399,00,00
(ii) Other Banks	-	-
(iii) Other Institutions and Agencies	-	57817,41,02
(iv) Bonds & Debentures (Other than Capital Instruments)	69718,00,00	39718,00,00
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	48708,00,00	50626,40,00
b. Subordinated Debt	51131,00,00	43174,00,00
	<b>99839,00,00</b>	<b>93800,40,00</b>
<b>TOTAL</b>	<b>188855,00,00</b>	<b>288734,81,02</b>
<b>II. Borrowings outside India</b>		
(i) Borrowings and Refinance outside India	374717,52,36	308826,09,76
(ii) Capital Instruments:		
Innovative Perpetual Debt Instruments (IPDI)	-	-
<b>TOTAL</b>	<b>374717,52,36</b>	<b>308826,09,76</b>
<b>GRAND TOTAL</b>	<b>563572,52,36</b>	<b>597560,90,78</b>
Secured Borrowings included in I & II above	49719,11,54	181331,85,62

## SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
I. Bills payable	27701,08,11	15663,55,27
II. Inter-office adjustments (Net)	-	1126,59,56
III. Interest accrued	38468,06,29	32315,57,67
IV. Deferred Tax Liabilities (Net)	54,93,15	7,60,03
V. Derivative Liabilities	19830,78,90	7106,03,31
VI. Others (including provisions)*	203074,23,22	232590,37,58
<b>TOTAL</b>	<b>289129,09,67</b>	<b>288809,73,42</b>

\* Includes prudential provision for Standard Assets ₹ 24423,64,33 thousand (Previous Year ₹ 24112,56,90 thousand)

## 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)	18391,32,86	18401,50,96
II. Balance with Reserve Bank of India		
(i) In Current Account	208826,16,54	206740,18,65
(ii) In Other Accounts	-	-
<b>TOTAL</b>	<b>227217,49,40</b>	<b>225141,69,61</b>

## 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) ₹
<b>I. In India</b>		
(i) Balances with banks		
(a) In Current Account	-	-
(b) In Other Deposit Accounts	-	-
(ii) Money at call and short notice		
(a) With banks	-	2550,00,00
(b) With Other Institutions	7980,86,94	27266,70,25
<b>TOTAL</b>	<b>7980,86,94</b>	<b>29816,70,25</b>
<b>II. Outside India</b>		
(i) In Current Account	92776,77,86	44600,92,07
(ii) In Other Deposit Accounts	500,74,86	2196,18,92
(iii) Money at call and short notice	11753,79,65	9046,47,95
<b>TOTAL</b>	<b>105031,32,37</b>	<b>55843,58,94</b>
<b>GRAND TOTAL (I and II)</b>	<b>113012,19,31</b>	<b>85660,29,19</b>

## Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> March 2025

### SCHEDULE 8 - INVESTMENTS

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>I. Investments in India in:</b>		
(i) Government Securities	1326676,69,34	1365740,19,30
(ii) Other Approved securities	-	-
(iii) Shares	23302,39,97	7199,25,77
(iv) Debentures and Bonds	180074,65,18	177647,08,12
(v) Subsidiaries and/or Joint Ventures (including Associates)	16363,62,57	15559,74,88
(vi) Others (Units of Mutual Funds etc.)	69972,44,36	38937,32,34
<b>TOTAL</b>	<b>1616389,81,42</b>	<b>1605083,60,41</b>
<b>II. Investments outside India in:</b>		
(i) Government Securities (including local authorities)	34338,94,76	31679,82,31
(ii) Subsidiaries and/or Joint Ventures abroad	5680,21,97	5680,21,97
(iii) Other Investments (Shares, Debentures etc.)	34163,76,50	28896,00,92
<b>TOTAL</b>	<b>74182,93,23</b>	<b>66256,05,20</b>
<b>GRAND TOTAL (I and II)</b>	<b>1690572,74,65</b>	<b>1671339,65,61</b>
<b>III. Investments in India:</b>		
(i) Gross Value of Investments	1619772,86,64	1614852,06,26
(ii) Less: Aggregate of Provisions / Depreciation	3383,05,22	9768,45,85
(iii) Net Investments (vide I above)	<b>1616389,81,42</b>	<b>1605083,60,41</b>
<b>IV. Investments outside India:</b>		
(i) Gross Value of Investments	74182,93,23	67362,37,80
(ii) Less: Aggregate of Provisions / Depreciation	-	1106,32,60
(iii) Net Investments (vide II above)	<b>74182,93,23</b>	<b>66256,05,20</b>
<b>GRAND TOTAL (III and IV)</b>	<b>1690572,74,65</b>	<b>1671339,65,61</b>

### SCHEDULE 9 - ADVANCES

	(000s omitted)	
	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>A. I. Bills purchased and discounted</b>	243284,21,86	217376,95,24
<b>II. Cash credits, overdrafts and loans repayable on demand</b>	1178837,27,92	1001454,43,22
<b>III. Term loans</b>	2741190,60,38	2485139,46,94
<b>TOTAL</b>	<b>4163312,10,16</b>	<b>3703970,85,40</b>
<b>B. I. Secured by tangible assets (includes advances against Book Debts)</b>	2736334,51,70	2391775,49,19
<b>II. Covered by Bank / Government Guarantees</b>	220931,11,57	193146,54,72
<b>III. Unsecured</b>	1206046,46,89	1119048,81,49
<b>GRAND TOTAL (A + B)</b>	<b>4163312,10,16</b>	<b>3703970,85,40</b>

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>C. (I) Advances in India</b>		
(i) Priority Sector	907348,31,61	804184,20,86
(ii) Public Sector	218328,15,43	252558,00,04
(iii) Banks	4027,86,19	276,89,81
(iv) Others	2415672,51,05	2108978,83,43
<b>TOTAL</b>	<b>3545376,84,28</b>	<b>3165997,94,14</b>
<b>(II) Advances outside India</b>		
(i) Due from banks	202732,91,35	178879,83,35
(ii) Due from others		
(a) Bills purchased and discounted	39011,07,61	42424,38,12
(b) Syndicated loans	247231,64,38	215890,02,77
(c) Others	128959,62,54	100778,67,02
<b>TOTAL</b>	<b>617935,25,88</b>	<b>537972,91,26</b>
<b>GRAND TOTAL [C-I &amp; C-II]</b>	<b>4163312,10,16</b>	<b>3703970,85,40</b>

## SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2025 (Current Year) ₹	As at 31.03.2024 (Previous Year) ₹
<b>I. Premises (including Revalued Premises)</b>		
At cost/revalued as at 31 <sup>st</sup> March of the preceding year	35116,37,08	35053,43,85
Additions:		
- during the year	352,80,38	63,52,52
- for Revaluation	-	-
Deductions:		
- during the year	12,87	1,11
- for Revaluation	-	58,18
Depreciation to date:		
- on cost	1441,10,64	1317,45,31
- on Revaluation	1628,92,58	1428,89,56
	<b>32399,01,37</b>	<b>32370,02,21</b>
<b>II. Other Fixed Assets (including furniture and fixtures)</b>		
At cost as at 31 <sup>st</sup> March of the preceding year	43574,60,06	40859,75,07
Additions during the year	4786,55,83	3375,97,87
Deductions during the year	968,36,10	661,12,88
Depreciation to date	36107,10,65	33818,25,36
	<b>11285,69,14</b>	<b>9756,34,70</b>
<b>III. Assets under Construction (including Premises)</b>	<b>422,84,75</b>	<b>490,88,34</b>
<b>TOTAL (I, II, and III)</b>	<b>44107,55,26</b>	<b>42617,25,25</b>



## Schedules

forming part of the Balance Sheet as at 31<sup>st</sup> 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. Interest accrued	47310,86,68	45724,50,59
III. Tax paid in advance / tax deducted at source	31382,10,90	23640,47,23
IV. Deferred Tax Assets (Net)	9284,36,35	11431,46,52
V. Stationery and stamps	29,36,46	28,92,68
VI. Non-banking assets acquired in satisfaction of claims	56,10	56,10
VII. Derivative Asset	17802,39,41	3765,02,99
VIII. Others *	323837,45,22	366373,23,34
<b>TOTAL</b>	<b>437831,18,09</b>	<b>450964,19,44</b>

\*Includes Deposits placed with NABARD/SIDBI/NHB amounting to ₹ 262916,23,60 thousand (Previous Year ₹ 270995,47,35 thousand)

### 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	117645,01,48	117868,87,40
II. Liability for partly paid investments / Venture Funds	2089,38,84	2174,05,04
III. Liability on account of outstanding forward exchange contracts	1454089,93,81	1349504,18,92
IV. Guarantees given on behalf of constituents		
(a) In India	219093,69,28	190056,09,60
(b) Outside India	101282,29,14	94237,18,86
V. Acceptances, endorsements and other obligations	157848,82,48	158349,94,55
VI. Other items for which the Bank is contingently liable	616188,24,62	477130,47,99
<b>TOTAL</b>	<b>2668237,39,65</b>	<b>2389320,82,36</b>

# State Bank of India

Profit and Loss Account for the year ended 31<sup>st</sup> March, 2025

(000s omitted)

	Schedule No.	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
<b>I. INCOME</b>			
Interest earned	13	462489,35,35	415130,65,55
Other Income	14	61683,05,92	51682,16,37
<b>TOTAL</b>		<b>524172,41,27</b>	<b>466812,81,92</b>
<b>II. EXPENDITURE</b>			
Interest expended	15	295524,22,52	255254,82,88
Operating expenses	16	118069,02,22	124860,81,35
Provisions and contingencies		39678,53,72	25620,55,67
<b>TOTAL</b>		<b>453271,78,46</b>	<b>405736,19,90</b>
<b>III. PROFIT</b>			
Net Profit for the year		70900,62,81	61076,62,02
Add: Profit/ (Loss) brought forward		50127,91,06	24098,71,82
<b>TOTAL</b>		<b>121028,53,87</b>	<b>85175,33,84</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserve		21270,18,84	18322,98,60
Transfer to Capital Reserve		2171,56,83	326,21,04
Transfer to Investment Fluctuation Reserve		-	(749,08,05)
Transfer to Revenue and other Reserves		1537,27,00	4920,59,36
Dividend for the current year		14190,14,59	12226,71,83
Balance carried over to Balance Sheet		81859,36,61	50127,91,06
<b>TOTAL</b>		<b>121028,53,87</b>	<b>85175,33,84</b>
<b>V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)</b>			
Basic (in ₹)		79.44	68.44
Diluted (in ₹)		79.44	68.44
Significant Accounting Policies	17		
Notes to Accounts	18		

Schedules referred to above form an integral part of the Profit & 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)

## Directors:

Shri Ketan S. Vikamsey  
Shri Mrugank M. Paranjape  
Shri Rajesh Kumar Dubey  
Shri Dharmendra Singh Shekhawat  
Smt. Swati Gupta  
Shri Ajay Kumar

**Shri Challa Sreenivasulu Setty**  
Chairman

**Place: Mumbai**  
**Date: 3<sup>rd</sup> May 2025**

In terms of our Report of even date

**For Ravi Rajan & Co. LLP**

Chartered Accountants  
Firm Regn. No.009073N/N500320

**For Gokhale & Sathe**

Chartered Accountants  
Firm Regn. No.103264W

**For J L N U S & Co.**

Chartered Accountants  
Firm Regn. No.101543W

**CA Sumit Kumar**

Partner: M. No.512555

**CA Rahul Joglekar**

Partner: M. No. 129389

**CA Shalabh Kumar Daga**

Partner: M. No.401428

**For Vinod Kumar & Associates**

Chartered Accountants  
Firm Regn. No.002304N

**For R G N Price & Co.**

Chartered Accountants  
Firm Regn. No.002785S

**For Rama K Gupta & Co.**

Chartered Accountants  
Firm Regn. No.005005C

**CA Vinod Jain**

Partner: M. No. 081263

**CA P.M. Veeramani**

Partner: M. No. 023933

**CA Ramakant Gupta**

Partner: M. No.073853

**For Varma & Varma**

Chartered Accountants  
Firm Regn. No.004532S

**For Gopal Sharma & Co.**

Chartered Accountants  
Firm Regn. No.002803C

**For B C Jain & Co.**

Chartered Accountants  
Firm Regn. No.001099C

**CA P R Prasanna Varma**

Partner: M. No.025854

**CA Abhishek Sharma**

Partner: M. No.079224

**CA Ranjeet Singh**

Partner: M. No.073488

**For O P Bagla & Co. LLP**

Chartered Accountants  
Firm Regn. No.000018N/N500091

**For S G C O & Co. LLP**

Chartered Accountants  
Firm Regn.No.112081W/W100184

**CA Rakesh Kumar**

Partner: M. No.087537

**CA Suresh Murarka**

Partner: M. No.044739

**Place: Mumbai**

**Date: 3<sup>rd</sup> May 2025**

## Schedules

forming part of the Profit and Loss Account for the year ended 31<sup>st</sup> 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	330626,97,23	289783,81,12
II. Income on Investments	115031,34,11	108640,50,37
III. Interest on balances with Reserve Bank of India and other inter-bank funds	4416,01,22	5090,19,24
IV. Others	12415,02,79	11616,14,82
<b>TOTAL</b>	<b>462489,35,35</b>	<b>415130,65,55</b>

### 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	30918,64,52	28126,11,94
II. Profit/ (Loss) on sale of investments (Net)	9850,17,35	6896,60,13
III. Profit/ (Loss) on revaluation of investments (Net)	5453,15,66	4939,17,35
IV. Profit/ (Loss) on sale of land, buildings and other assets (Net)	(20,37,07)	(33,20,20)
V. Profit/ (Loss) on exchange/ derivative transactions (Net)	4379,23,28	1715,15,09
VI. Income earned by way of dividends etc., from subsidiaries/ companies and/or joint ventures abroad/ in India	1863,32,44	1961,61,63
VII. Miscellaneous Income *	9238,89,74	8076,70,43
<b>TOTAL</b>	<b>61683,05,92</b>	<b>51682,16,37</b>

\* Miscellaneous Income includes Recoveries made in written-off accounts ₹ 8002,29,22 thousand (Previous year ₹ 6933,56,32 thousand).

### SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2025 (Current Year) ₹	Year ended 31.03.2024 (Previous Year) ₹
I. Interest on Deposits	257227,72,00	221459,94,10
II. Interest on Reserve Bank of India/ Inter-bank borrowings	25546,94,72	22443,53,50
III. Others	12749,55,80	11351,35,28
<b>TOTAL</b>	<b>295524,22,52</b>	<b>255254,82,88</b>

## Schedules

forming part of the Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### 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 *	64352,24,48	78336,98,41
II. Rent, taxes and lighting	6283,36,09	6081,83,48
III. Printing and stationery	883,96,70	824,47,35
IV. Advertisement and publicity	509,20,24	532,32,39
V. Depreciation on Bank's property	3528,90,73	3351,91,61
VI. Directors' fees, allowances and expenses	1,58,84	1,81,65
VII. Auditors' fees and expenses (including branch auditors)	317,38,56	298,28,96
VIII. Law charges	402,04,44	346,23,70
IX. Postages, Telegrams, Telephones etc.	800,48,84	662,12,53
X. Repairs and maintenance	1268,01,99	1198,06,57
XI. Insurance	8962,90,24	6224,12,20
XII. Other expenditure	30758,91,07	27002,62,50
<b>TOTAL</b>	<b>118069,02,22</b>	<b>124860,81,35</b>

\* Payments to and provisions for employees includes exceptional items Nil for Current year [Previous year provision of ₹7100,00,00 thousand (₹5400,00,00 thousand 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 and ₹1700,00,00 thousand on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners)]

## 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.

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

### B. BASIS OF PREPARATION:

The Bank's 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 the 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, and the Banking Regulations Act, 1949, Accounting Standards issued by Institute of Chartered Accountants of India (ICAI), and the accounting practices prevalent in the banking industry in India.

In the case of foreign offices, the statutory provisions and practices of the respective country are followed, provided they are more prudent than the related norms in India.

These 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 amount 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. 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:
  - i. 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.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

- ii. 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

## 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 Bank 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 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 Bank 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:
  - a. short-term resale;
  - b. profiting from short-term price movements;
  - c. locking in arbitrage profits; or
  - d. 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,

- (a) "Level 1" - wherein inputs used for valuation of a financial instrument are quoted prices (unadjusted) in active markets for identical instruments that the bank can access at the measurement date;
- (b) "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.);

- (c) "Level 3" – wherein valuation is based on unobservable inputs.

i. **Recognition of Day 1 Gain/Loss:**

- a. 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'.
- b. Any Day 1 loss arising from Level 3 investments is recognised immediately.
- c. 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.
- ii. 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.
- iii. Brokerage, Commission, Securities Transaction Tax (STT) etc. paid in connection with acquisition of investments are expensed upfront and excluded from cost.
- iv. 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 Bank 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.



## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### 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 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.

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 Bank 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

### 2.5 Non-performing Investments (NPI):

i. In domestic offices, 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

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, 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.

- i. Transactions with RBI under Liquidity Adjustment Facility (LAF) are accounted for as Collateralised Lending and Borrowing transactions.
- ii. 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.
- iii. Balance in Repo Account is classified under Schedule 4 'Borrowings'.
- iv. 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'.
- v. 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'.

- vi. 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.

## 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% 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

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

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:

<b>Substandard Assets:</b>	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%	
<b>Doubtful Assets:</b>	Secured portion	i.	Up to one year	25%
		ii.	One to three years	40%
		iii.	More than three years	100%
	Unsecured portion			100%
	<b>Loss Assets:</b>			100%

- 3.4 In respect of foreign offices, 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.
- 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:

- Charges, Costs, Commission etc.
- Unrealised Interest / Interest
- 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 extraordinary circumstances specified in the policy with prior permission of Reserve Bank of India.

### 5. Provision for Country Exposure:

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. Bank 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:

- i. 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. Thus, the fair value changes of the hedged item and the hedging instrument offset and result in no net impact in the statement of Profit & Loss except for the impact of Hedge Ineffectiveness.
- ii. 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 are depreciated at straight line method based on useful life of the assets stated as under:

Sl. No.	Description of Fixed Assets	Useful life for Depreciation
i.	Computers	3 years
ii.	Computer Software forming an integral part of the computer hardware	3 years
iii.	Computer Software which does not form an integral part of Computer hardware and cost of Software Development	3 years
iv.	Automated Teller Machine/ Cash Deposit Machine/ Coin Dispenser/ Coin Vending Machine	5 years
v.	Server	4 years
vi.	Network Equipment	5 years
vii.	<u>Other major fixed assets:</u>	
	Premises	60 Years
	Safe Deposit Lockers	20 Years
	Furniture & Fixtures	10 Years
	Air Conditioners	8 Years
	Vehicles	5 Years

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

- 7.3 In respect of assets acquired during the year (for domestic operations), depreciation is charged on proportionate basis for the number of days the 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, 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 depreciated over the balance useful life of the asset as assessed at the time of revaluation.
- 8. 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.
- 9. Effect of changes in the foreign exchange rate:**
- 9.1 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.
- 9.2 Foreign Operations:**
- Foreign Branches of the Bank and Offshore Banking Units (OBU) have been classified as Non-integral Operations and Representative Offices have been classified as Integral Operations.
- i. Non-integral Operations:**
- a. 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.



- b. Income and expenditure of non-integral foreign operations are translated at quarterly average closing rates notified by FEDAI.
- c. Exchange differences arising on investment in non-integral foreign operations are accumulated in Foreign Currency Translation Reserve until the disposal of the investment.
- d. The Assets and Liabilities of foreign offices in foreign currency (other than local currency of the foreign offices) are translated into local currency using spot rates applicable to that country on the balance sheet date.

## ii. Integral Operations:

- a. 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.
- b. 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.
- c. Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate on the date of the transaction.

## 10. Employee Benefits:

### 10.1 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.

### 10.2 Long Term Employee Benefits:

#### i. Defined Benefit Plans:

- a. The Bank operates a Provident Fund scheme. All eligible employees are entitled to receive benefits under the Bank's Provident Fund scheme. The Bank 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. The Bank recognises such annual contributions as an expense in the year to which it relates. Shortfall, if any, is provided for based on actuarial valuation.

- b. The Bank operates Gratuity and Pension schemes which are defined benefit plans.
  - The Bank provides 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 for erstwhile Associate Bank's employees. Vesting occurs upon completion of five years of service. The Bank makes periodic contributions to a fund administered by Trustees based on an independent external actuarial valuation carried out annually.
  - The Bank 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. The Bank 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 Bank makes such additional contributions periodically to the Fund as may be required to secure payment of the benefits under the Pension Fund Regulations.

- c. 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 Account and are not deferred.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### ii. Defined Contribution Plan:

The defined contribution plan i.e. a New Pension Scheme (NPS) is applicable from for all officers/ employees joining the Bank on or after 1<sup>st</sup> 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 the Bank and earn interest at the rate applicable to Provident Fund balance. The Bank 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 Bank are eligible for compensated absences, silver jubilee award, leave travel concession, retirement award and resettlement allowance. The costs of such long-term employee benefits are internally funded by the Bank.
- 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 Account and is not deferred.

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

### 11. Segment Reporting:

The Bank 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).

### 12. Taxes on income:

Income tax expense is the aggregate amount of current tax and deferred tax expense incurred by the Bank. 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 jurisdictions. 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 judgment 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.

### 13. Earnings Per Share:

- 13.1 The Bank reports basic and diluted earnings per share in accordance with AS 20 – “Earnings Per Share” issued by 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 by the weighted average number of equity shares outstanding for the year.
- 13.2 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.

### 14. Provisions, Contingent Liabilities and Contingent Assets:

- 14.1 In conformity with AS 29, “Provisions, Contingent Liabilities and Contingent Assets”, issued by the Institute of Chartered Accountants of India, the Bank 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.
- 14.2 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 Bank; 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.

- 14.3 Provision for reward points in relation to the "Enterprise-Wide Loyalty Programme" of the Bank is being provided for on the basis of actuarial estimates.
- 14.4 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.
- 14.5 Contingent Assets are not recognised in the financial statements.

#### 15. 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 date.

#### 16. Special Reserve:

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.

#### 17. Capital Reserve:

- 17.1 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).
- 17.2 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.

#### 18. Share Issue Expenses:

Share issue expenses are charged to the Share Premium Account.

#### 19. Cash and cash equivalents:

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



## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### SCHEDULE 18: NOTES TO ACCOUNTS

#### 18.1 REGULATORY CAPITAL

##### a. Composition of Regulatory Capital (As per Basel III):

		(₹ Crore)	
Sr. No.	Items	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
i)	Common Equity Tier 1 capital	3,94,378.80	3,33,705.96
ii)	Additional Tier 1 capital	47,591.33	50,471.40
iii)	Tier 1 capital (i + ii)	4,41,970.13	3,84,177.36
iv)	Tier 2 capital	78,091.97	75,846.02
v)	Total capital (Tier 1 + Tier 2)	5,20,062.10	4,60,023.38
vi)	Total Risk Weighted Assets (RWAs)	36,49,286.55	32,22,358.28
vii)	CET 1 Ratio (%) (CET 1 as a percentage of RWAs)	10.81%	10.36%
viii)	Tier 1 capital Ratio (%) (Tier 1 capital as a percentage of RWAs)	12.11%	11.93%
ix)	Tier 2 capital Ratio (%) (Tier 2 capital as a percentage of RWAs)	2.14%	2.35%
x)	Capital to Risk Weighted Assets Ratio (CRAR) (%) (Total capital as a percentage of RWAs)	14.25%	14.28%
xi)	Leverage Ratio	6.01%	5.67%
xii)	Percentage of the Shareholding of Government of India	56.92%	56.92%
xiii)	Amount of paid-up equity capital raised during the year *	0.00081	Nil
xiv)	Amount of non-equity Tier 1 capital raised during the year: Basel III compliant Perpetual Debt Instruments	5,000.00	8,101.00
xv)	Amount of Tier 2 capital raised during the year: Basel III compliant Debt Capital instruments	15,000.00	10,000.00

RBI vide circular No. DBR.No.BP.BC.83/21.06.201/2015-16 dated 1<sup>st</sup> March 2016, has given discretion to banks to consider Revaluation Reserve, Foreign Currency Translation Reserve and Deferred Tax Asset for purposes of computation of Capital Adequacy as CET- I capital ratio. The Bank has exercised the option in the above computation.

\* During the financial year 2024-25, the Bank has allotted 8,100 equity shares of ₹1/- each for cash at a premium of ₹158/- per equity share out of shares held in abeyance for resolution of dispute for title of Right Issue-2008. Out of the total subscription ₹8,100/- was transferred to Share Capital Account and ₹12,79,800/- to Share Premium Account. At the end of the financial year 7,85,130 shares are held in abeyance for resolution of dispute for title to the Right Issue-2008.

##### b. Drawdown from Reserves:

The Bank has not drawn any amount from reserves during the year ended 31<sup>st</sup> March 2025.

**c. Innovative Perpetual Debt Instruments (IPDI):**

The details of IPDI issued which qualify for Hybrid Tier I Capital and outstanding as on 31<sup>st</sup> March 2025 are as under:

Sr. No.	Nature of Bonds	Principal Amount (₹ in Crore)	Date of Issue	Interest Rate % p.a.
i)	SBI Non-Convertible, Unsecured, Basel III AT1 Bonds 2020-21 Series I	4,000.00	09.09.2020	7.74
ii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds -2020-21 Series II	2,500.00	24.11.2020	7.73
iii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series I	4,000.00	03.09.2021	7.72
iv)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series II	6,000.00	18.10.2021	7.72
v)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2021-22 Series III	3,974.00	14.12.2021	7.55
vi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series I	6,872.00	09.09.2022	7.75
vii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series II	4,544.00	21.02.2023	8.20
viii)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2022-23 Series III	3,717.00	09.03.2023	8.25
ix)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series I	3,101.00	14.07.2023	8.10
x)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2023-24 Series II	5,000.00	19.01.2024	8.34
xi)	SBI Non-Convertible Unsecured, Basel III AT1 Bonds 2024-25	5,000.00	24.10.2024	7.98
<b>TOTAL</b>		<b>48,708.00</b>		

**d. Subordinated Debts:**

The bonds are unsecured, long term, non-convertible and are redeemable at par. The details of outstanding subordinate debts are as under: -

Sr. No.	Nature of Bonds	Principal Amount (₹ in Crore)	Date of Issue /Date of Redemption	Interest Rate % p.a.	Maturity Period in Months
i)	e -SBH Tier II	500.00	30.12.2015	8.40	120
	Basel III compliant (Series XV)		30.12.2025		
ii)	e-SBM Tier II	300.00	31.12.2015	8.40	120
	Basel III compliant		31.12.2025		
iii)	e-SBM Tier II	200.00	18.01.2016	8.45	120
	Basel III compliant		18.01.2026		
iv)	e -SBH Tier II	200.00	08.02.2016	8.45	120
	Basel III compliant (Series XVI)		08.02.2026		
v)	SBI Non-Convertible, Unsecured	8,931.00	21.08.2020	6.80	180
	Basel III -Tier II Bonds 2020-21 Series I		21.08.2035		
vi)	SBI Non-Convertible, Unsecured	7,000.00	21.09.2020	6.24	120
	Basel III -Tier II Bonds 2020-21 Series II		21.09.2030		
vii)	SBI Non-Convertible, Unsecured	5,000.00	26.10.2020	5.83	120
	Basel III Tier 2 Bonds 2020-21 Series III		26.10.2030		
viii)	SBI Non-Convertible, Unsecured	4,000.00	23.09.2022	7.57	180
	Basel III Tier 2 Bonds 2022-2023 Series I		23.09.2037		
ix)	SBI Non-Convertible, Unsecured	10,000.00	02.11.2023	7.81	180
	Basel III Tier 2 Bonds 2023-2024		02.11.2038		
x)	SBI Non-Convertible, Unsecured	7,500.00	29.08.2024	7.42	180
	Basel III Tier 2 Bonds 2024-2025 Series I		29.08.2039		
xi)	SBI Non-Convertible, Unsecured	7,500.00	20.09.2024	7.33	180
	Basel III Tier 2 Bonds 2024-2025 Series II		20.09.2039		
<b>TOTAL</b>		<b>51,131.00</b>			

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### 18.2. ASSET LIABILITY MANAGEMENT

#### a. Maturity pattern of certain items of assets and liabilities as at 31<sup>st</sup> March 2025:

	Day1	2-7 Days	8-14 Days	15 to 30 days	Over 31 days and upto 3 months	Over 2 months and upto 3 months	Over 3 months & upto 6 months	Over 6 months & upto 1 Year	Over 1 Year & upto 3 years	Over 3 Years & upto 5 years	Over 5 Years	Total
												(₹ in Crore)
Deposits	71,320.39	1,14,914.53	51,959.28	80,701.48	1,15,301.78	94,956.61	2,38,139.88	10,78,275.61	15,65,899.80	5,26,373.78	14,44,346.39	53,82,189.53
	(62,388.64)	(91,980.91)	(48,883.19)	(76,745.22)	(96,162.50)	(73,330.72)	(2,23,144.27)	(10,91,758.84)	(13,08,824.69)	(4,99,189.18)	(13,43,668.61)	(49,16,076.77)
Advances	57,923.89	22,324.04	19,273.16	66,965.61	1,00,191.22	60,463.49	2,09,083.92	2,90,875.10	16,15,800.15	5,08,882.11	12,11,529.41	41,63,312.10
	(48,490.57)	(20,243.78)	(18,200.46)	(63,527.57)	(79,495.23)	(59,539.62)	(1,77,491.33)	(2,58,065.63)	(14,21,478.78)	(4,99,508.52)	(10,57,929.36)	(37,03,970.85)
Investments	203.63	21,29.80	560.30	7,238.04	9,698.19	14,780.13	31,462.90	1,28,934.35	2,55,613.91	3,43,126.82	8,96,824.68	16,90,572.75
	(401.67)	(4,656.47)	(2,612.69)	(12,025.91)	(20,920.94)	(29,133.31)	(47,085.63)	(1,41,889.43)	(3,12,103.33)	(2,13,496.44)	(8,87,013.84)	(16,71,339.66)
Borrowings	2,540.82	25,365.61	6,203.40	38,634.75	38,669.08	34,547.03	85,976.72	76,812.87	67,928.29	42,690.10	1,44,203.85	5,63,572.52
	(59,009.00)	(1,00,380.89)	(4,567.20)	(27,865.05)	(29,449.90)	(35,365.03)	(73,860.39)	(49,411.34)	(80,558.21)	(42,787.25)	(94,306.65)	(5,97,560.91)
Foreign Currency Assets*	17,001.48	9,554.60	8,968.88	40,764.49	53,880.40	43,169.18	1,11,516.90	95,799.96	2,28,356.41	96,916.46	85,263.59	7,91,192.35
	(15,621.97)	(9,830.90)	(8,385.25)	(42,254.85)	(40,481.78)	(45,373.87)	(89,465.07)	(73,261.52)	(1,82,089.19)	(1,08,502.14)	(57,547.38)	(6,72,813.92)
Foreign Currency Liabilities <sup>\$</sup>	29,108.56	9,307.13	10,149.01	48,649.25	64,211.11	62,276.30	1,19,832.52	1,27,862.75	1,22,011.75	55,320.36	19,769.90	6,68,498.64
	(23,328.17)	(7,999.52)	(7,797.35)	(36,812.27)	(42,343.85)	(45,723.86)	(1,11,574.02)	(96,735.79)	(99,192.23)	(64,387.38)	(19,293.86)	(5,55,188.30)

# Foreign Currency Assets represent advances and investments.

\$ Foreign Currency Liabilities represent borrowings and deposits.

(Figures in brackets are as at 31<sup>st</sup> March 2024).

#### b. Liquidity Coverage Ratio (LCR):

##### i. Standalone LCR

Liquidity Coverage Ratio (LCR) standard has been introduced in the Bank with an objective to maintain an adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a 30-calendar days time horizon under a significantly severe liquidity stress scenario.

$$LCR = \frac{\text{Stock of High-Quality Liquid Assets (HQLAs)}}{\text{Total net cash outflows over the next 30 calendar days}}$$

Liquid assets comprise of high-quality assets that can be readily encashed or used as collateral to obtain cash in a stress scenario. There are two categories of assets included in the stock of HQLAs, viz. Level 1 and Level 2 (Level 2A and Level 2B) assets. While Level 1 assets attract 0% haircut, Level 2A and Level 2B assets are with 15% and 50% haircuts respectively. The total net cash outflows is the total expected cash outflows less total expected cash inflows for the subsequent 30 calendar days. Total expected cash outflows are calculated by multiplying the outstanding balances of various categories or types of liabilities and off-balance sheet commitments by the rates at which they are expected to run-off or be drawn down. Total expected cash inflows are calculated by multiplying the outstanding balances of various categories of contractual receivables by the rates at which they are expected to flow in up to an aggregate cap of 75% of total expected cash outflows.

## Quantitative Disclosure

(₹ in Crore)

Liquidity Coverage Ratio (State Bank of India - Standalone)										
LCR COMPONENTS	Quarter ended 31 <sup>st</sup> March 2025		Quarter ended 31 <sup>st</sup> December 2024		Quarter ended 30 <sup>th</sup> September 2024		Quarter ended 30 <sup>th</sup> June 2024		Quarter ended 31 <sup>st</sup> March 2024	
	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)	Total Unweighted Value (Average)	Total Weighted Value (Average)
<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>										
1. Total High Quality Liquid Assets (HQLA)		14,37,326		14,27,211		13,65,149		12,93,543		13,13,148
<b>CASH OUTFLOWS</b>										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	10,28,565	51,428	10,14,744	50,737	10,02,005	50,100	9,89,176	49,459	9,73,866	48,693
ii) Less Stable Deposits	25,19,525	2,51,953	24,66,230	2,46,623	24,23,637	2,42,364	23,52,707	2,35,271	22,91,273	2,29,127
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-	-
ii) Non-operational deposits (all counterparties)	13,31,463	7,74,932	12,93,396	7,54,654	13,08,139	7,66,396	12,61,845	7,40,152	12,70,853	7,46,617
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	1,01,557	990	81,040	107	67,123	456	1,65,343	364	1,48,018	188
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	1,03,698	1,03,698	3,91,482	3,91,482	3,78,232	3,78,232	4,76,429	4,76,429	4,13,077	4,13,077
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	1,45,996	49,006	1,23,331	37,883	1,13,027	33,866	1,14,050	33,921	1,15,723	33,872
6. Other contractual funding obligations	60,814	60,814	67,253	67,253	59,141	59,141	54,003	54,003	52,747	52,747
7. Other contingent funding obligations	10,13,634	40,385	9,69,012	38,577	9,38,962	37,363	9,44,579	37,735	9,50,450	38,029
8. Total Cash Outflows	63,05,252	13,33,205	64,06,488	15,87,316	62,90,266	15,67,918	63,58,132	16,27,334	62,16,008	15,62,351
<b>CASH INFLOWS</b>										
9. Secured lending (e.g. Reverse repos)	691	-	286	-	1,790	-	3,833	-	4,445	-
10. Inflows from fully performing exposures	2,41,580	1,95,770	5,32,159	4,86,446	5,08,302	4,65,551	5,96,895	5,57,826	5,35,048	4,94,161
11. Other cash inflows	63,539	50,704	59,762	49,428	56,964	47,571	63,986	51,723	65,374	50,401
12. Total Cash Inflows	3,05,810	2,46,475	5,92,207	5,35,874	5,67,056	5,13,122	6,64,714	6,09,549	6,04,867	5,44,562
13. Total HQLA		14,37,326		14,27,211		13,65,149		12,93,543		13,13,148
14. Total Net Cash Outflows		10,86,730		10,51,442		10,54,796		10,17,785		10,17,789
15. Liquidity Coverage Ratio (%)		132.26%		135.74%		129.42%		127.09%		129.02%

In accordance with RBI guidelines vide circular No. RBI/2014-15/529 DBR. No. BP/BC.80/21.06.201/2014-15 dated 31<sup>st</sup> March 2015, average weighted and unweighted amounts have been calculated taking simple daily average. The Bank has considered 68 data points for the quarter January to March 2025.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

Bank's LCR comes to 132.26% based on daily average position of three months (Q4 FY2024-25) and remained above the minimum regulatory requirement of 100%. Average HQLA held during the quarter was ₹14,37,326 Crore, with 96.47% being Level 1 assets. Level 2A and Level 2B assets constitute 2.82% and 0.71% of total HQLA, respectively. Government Securities constituted 92.76% of Total Level 1 Assets. During the quarter, the weighted average HQLA level increased by ₹10,115 Crore primarily on account of growth in excess CRR balance. Further, the weighted average net cash outflows position grown by ₹35,288 Crore on account of increase in deposits level across all the segments. Derivative exposures are considered insignificant due to almost matching inflows and outflows position. During the quarter, LCR for USD (significant Foreign Currency constituting more than 5% of the Balance Sheet of the Bank) was at 418.77%, on an average.

Liquidity Management in the Bank is driven by the ALM Policy of the Bank and regulatory prescriptions. The Domestic and International Treasuries are apprising the liquidity position to the Asset Liability Management Committee (ALCO) of the Bank. The ALCO has been empowered by the Bank's Board to formulate the Bank's funding strategies to ensure that the funding sources are well diversified and is consistent with the operational requirements of the Bank. All the major decisions of ALCO are being reported to the Bank's Board subsequently. Besides daily/monthly LCR reporting, Bank also prepares daily Structural Liquidity statements to assess the liquidity needs of the Bank on an ongoing basis.

The Bank has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, which are well diversified. Management is of the view that the Bank has sufficient liquidity cushion to meet the future commitments.

### ii. Consolidated LCR

The RBI through a supplementary guideline issued on 31<sup>st</sup> March 2015 had stipulated the implementation of LCR at a consolidated level from 1<sup>st</sup> January 2016 and accordingly, LCR has been computed at Group level.

The entities covered in the Group LCR are SBI and Seven (7) Overseas Banking Subsidiaries - Commercial Indo Bank LLC, Moscow, Nepal SBI Bank Ltd., State Bank of India (California), SBI Canada Bank, State Bank of India (Mauritius) Ltd, PT Bank SBI Indonesia and State Bank of India (UK) Ltd and One Non-Banking Subsidiary (NBS) - SBI Cards and Payment Services Ltd.

SBI Group LCR comes to 132.83% as on 31<sup>st</sup> March 2025 based on average of three months January, February and March 2025, which is above the minimum regulatory requirement of 100%.

The Group has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, and such funding sources are well diversified. Management is of the view that the Bank has sufficient liquidity cover to meet its likely future short-term requirements.

## Quantitative Disclosure

(₹ in Crore)

Liquidity Coverage Ratio (State Bank of India Group)										
GLCR COMPONENTS	Quarter ended March 31, 2025		Quarter ended December 31, 2024		Quarter ended September 30, 2024		Quarter ended June 30, 2024		Quarter ended March 31, 2024	
	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)	Total Unweighted Value (Average)**	Total Weighted Value (Average)
<b>HIGH QUALITY LIQUID ASSETS (HQLA)</b>										
1. Total High Quality Liquid Assets (HQLA)		14,48,277		14,36,833		13,74,090		13,13,366		13,33,091
<b>CASH OUTFLOWS</b>										
2. Retail Deposits and deposits from small business customers, of which:										
i) Stable deposits	10,38,833	51,942	10,24,762	51,238	10,11,622	50,581	9,98,648	49,932	9,83,580	49,179
ii) Less Stable Deposits	25,37,396	2,53,740	24,83,064	2,48,306	24,39,519	2,43,952	23,67,879	2,36,788	23,07,011	2,30,701
3. Unsecured wholesale funding, of which:										
i) Operational deposits (all counterparties)	236	59	233	58	202	50	236	59	225	56
ii) Non-operational deposits (all counterparties)	13,36,968	7,78,177	12,98,638	7,57,723	13,13,662	7,69,776	12,67,200	7,43,740	12,76,114	7,49,851
iii) Unsecured debt	-	-	-	-	-	-	-	-	-	-
4. Secured wholesale funding	1,06,919	6,352	86,248	5,315	71,304	4,637	1,70,852	5,873	1,56,781	8,952
5. Additional requirements, of which										
i) Outflows related to derivative exposures and other collateral requirements	1,03,829	1,03,829	3,91,641	3,91,641	3,78,385	3,78,385	4,76,584	4,76,584	4,13,228	4,13,228
ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-
iii) Credit and liquidity facilities	1,50,609	51,359	1,27,910	40,390	1,17,471	36,306	1,18,426	36,329	1,20,142	36,444
6. Other contractual funding obligations	71,267	71,267	78,069	78,069	69,557	69,557	61,308	61,308	58,389	58,389
7. Other contingent funding obligations	10,16,076	40,459	9,71,446	38,650	9,41,293	37,434	9,46,956	37,806	9,52,861	38,103
8. Total Cash Outflows	63,62,133	13,57,181	64,62,010	16,11,390	63,43,016	15,90,679	64,08,089	16,48,419	62,68,331	15,84,903
<b>CASH INFLOWS</b>										
9. Secured lending (e.g. Reverse repos)	691	-	286	-	1,790	-	3,833	-	4,445	-
10. Inflows from fully performing exposures	2,49,170	1,99,745	5,40,316	4,91,118	5,16,548	4,70,269	6,05,673	5,62,834	5,43,472	4,98,808
11. Other cash inflows	79,984	67,150	76,450	66,116	72,810	63,417	79,601	67,338	80,505	65,532
12. Total Cash Inflows	3,29,845	2,66,895	6,17,052	5,57,234	5,91,148	5,33,686	6,89,106	6,30,172	6,28,422	5,64,340
13. Total HQLA		14,48,277		14,36,833		13,74,090		13,13,366		13,33,091
14. Total Net Cash Outflows		10,90,286		10,54,157		10,56,993		10,18,247		10,20,563
15. Liquidity Coverage Ratio(%)		132.83%		136.30%		130.00%		128.98%		130.62%

\*\* Monthly average of 3 months data considered for Overseas Banking Subsidiaries, SBI Cards and Payment Services Ltd. and daily average considered for SBI(Solo).

The LCR data of SBI Cards and Payment Services Ltd. has been included in GLCR to align with the extant regulatory guidelines.

Note: The above figures have been compiled based on the management certified figures of Overseas Banking Subsidiaries (which have not been subject to review/audit), SBI Cards and Payment Services Ltd. and relevant records of State Bank of India (Solo).

### c. Net Stable Funding Ratio:

#### i. Standalone Net Stable Funding Ratio

Net Stable Funding Ratio (NSFR) guidelines ensure reduction in funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of future funding stress. The NSFR is defined as the amount of Available Stable Funding relative to the amount of Required Stable Funding.

$$\text{NSFR} = \frac{\text{Available Stable Funding (ASF)}}{\text{Required Stable Funding (RSF)}} \geq 100\%$$

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

**Quantitative Disclosure:** The following table contains unweighted and weighted values of NSFR components of SBI (Solo) as on 31<sup>st</sup> March 2025, 31<sup>st</sup> December 2024, 30<sup>th</sup> September 2024 & 30<sup>th</sup> June 2024 (i.e. quarter end observations).

(₹ in Crore)

		Net Stable Funding Ratio (State Bank of India - Standalone)									
NSFR Components		Position as on 31.03.2025					Position as on 31.12.2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1.	Capital: (2+3)	4,41,162	4000	2500	80,139	5,27,801	4,35,406	-	6500	80,539	5,22,445
2.	Regulatory capital	4,22,254	4000	2500	80,139	5,08,893	4,16,566	-	6500	80,539	5,03,606
3.	Other capital instruments	18,908	-	-	-	18,908	18,840	-	-	-	18,840
4.	Retail deposits and deposits from small business customers: (5+6)	16,77,856	6,60,808	7,46,907	6,10,920	33,79,552	16,76,230	6,63,797	6,80,734	6,09,976	33,19,392
5.	Stable deposits	4,67,846	1,89,080	2,19,538	1,61,110	9,85,919	4,85,895	1,90,739	2,02,647	1,55,306	9,82,857
6.	Less stable deposits	12,10,010	4,71,728	5,27,369	4,49,810	23,93,633	11,90,335	4,73,058	4,78,087	4,54,670	23,36,535
7.	Wholesale funding: (8+9)	3,83,672	4,59,823	3,71,390	3,73,720	9,51,376	2,96,431	3,54,676	3,36,417	3,92,365	8,54,484
8.	Operational deposits	-	-	-	-	-	-	-	-	-	-
9.	Other wholesale funding	3,83,672	4,59,823	3,71,390	3,73,720	9,51,376	2,96,431	3,54,676	3,36,417	3,92,365	8,54,484
10.	Other liabilities: (11+12)	7,45,918	2,77,056	14,075	51,541	-	2,12,672	6,53,121	2,17,946	2,92,361	-
11.	NSFR derivative liabilities		118	730	344			657	862	832	
12.	All other liabilities and equity not included in the above categories	7,45,918	2,76,938	13,345	51,197	-	2,12,672	6,52,464	2,17,084	2,91,529	-
13.	Total ASF (1+4+7+10)					48,58,729					46,96,322
RSF ITEM											
14.	Total NSFR high-quality liquid assets (HQLA)					83,958					83,200
15.	Deposits held at other financial institutions for operational purposes	8,525	7,201	-	-	7,863	30,088	8,044	-	-	19,066
16.	Performing loans and securities: (17+18+19+21+23)	-	10,58,415	4,04,832	9,73,267	12,96,438	-	10,30,592	2,97,491	10,34,379	12,71,669
17.	Performing loans to financial institutions secured by Level 1 HQLA	-	3,424	-	-	342	-	-	-	-	-
18.	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	2,58,517	-	-	38,778	-	2,54,971	-	-	38,246
19.	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	7,96,474	4,04,832	3,71,234	8,41,955	-	7,75,621	2,97,491	4,18,733	8,08,732
20.	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,71,234	2,41,302	-	-	-	4,18,733	2,72,176
21.	Performing residential mortgages, of which:	-	-	-	4,81,828	3,13,188	-	-	-	4,93,041	3,20,477
22.	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	4,81,828	3,13,188	-	-	-	4,93,041	3,20,477
23.	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,20,205	1,02,175	-	-	-	1,22,605	1,04,214
24.	Other assets: (sum of rows 25 to 29)	11,93,035	33,203	1,008	15,38,912	25,54,582	9,75,655	2,14,364	1,731	16,55,366	26,35,209
25.	Physical traded commodities, including gold	522				443	51				43
26.	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	1,366		-	-	-	1,153
27.	NSFR derivative assets		792	-	1,343	1,421		90	-	3,113	1,695
28.	NSFR derivative liabilities before deduction of variation margin posted		113	85	272	469		162	72	349	583
29.	All other assets not included in the above categories	11,92,513	32,298	923	15,37,297	25,50,883	9,75,604	2,14,112	1,659	16,51,904	26,31,735
30.	Off-balance sheet items		11,56,892	-	-	47,541		11,31,805	-	-	46,522
31.	Total RSF (14+15+16+24+30)					39,90,382					40,55,666
32.	Net Stable Funding Ratio (%)					121.76%					115.80%



(₹ in Crore)

Net Stable Funding Ratio (State Bank of India - Standalone)											
NSFR Components		Position as on 30.09.2024					Position as on 30.06.2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	4,19,559	3,814	4,000	83,839	5,11,212	3,97,389	6,918	-	79,839	4,84,146
2)	Regulatory capital	4,00,679	3,814	4,000	83,839	4,92,332	3,78,831	6,918	-	79,839	4,65,588
3)	Other capital instruments	18,880	-	-	-	18,880	18,558	-	-	-	18,558
4)	Retail deposits and deposits from small business customers: (5+6)	16,74,035	6,10,661	6,70,903	6,35,613	32,84,254	16,50,507	5,84,091	6,82,144	5,65,499	31,68,414
5)	Stable deposits	4,87,259	1,79,196	2,04,855	1,57,758	9,77,614	4,79,922	1,77,173	2,08,836	1,46,245	9,57,319
6)	Less stable deposits	11,86,776	4,31,465	4,66,048	4,77,855	23,06,640	11,70,585	4,06,918	4,73,308	4,19,254	22,11,095
7)	Wholesale funding: (8+9)	2,91,693	3,24,687	3,59,172	3,55,997	7,99,907	2,68,703	2,98,092	3,23,056	3,49,718	7,80,955
8)	Operational deposits	-	-	-	-	-	-	-	-	-	-
9)	Other wholesale funding	2,91,693	3,24,687	3,59,172	3,55,997	7,99,907	2,68,703	2,98,092	3,23,056	3,49,718	7,80,955
10)	Other liabilities: (11+12)	2,07,624	4,41,435	50,233	4,27,561	-	8,17,472	3,05,820	19,070	65,572	-
11)	NSFR derivative liabilities		437	209	371			784	614	1,143	
12)	All other liabilities and equity not included in the above categories	2,07,624	4,40,998	50,024	4,27,190	-	8,17,472	3,05,036	18,456	64,429	-
13)	Total ASF (1+4+7+10)					45,95,373					44,33,515
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)					82,028					75,544
15)	Deposits held at other financial institutions for operational purposes	11,638	55,148	-	-	33,393	14,649	50,591	-	-	32,620
16)	Performing loans and securities: (17+18+19+21+23)	-	8,82,818	2,70,766	8,44,865	10,94,797	-	7,68,713	2,68,599	8,51,701	10,37,148
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	830	-	-	83	-	3,912	-	-	391
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	1,53,267	-	-	22,990	-	1,52,373	-	-	22,856
19)	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	7,28,721	2,70,766	3,63,877	7,36,264	-	6,12,428	2,68,599	3,80,872	6,88,080
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,63,877	2,36,520	-	-	-	3,80,872	2,47,567
21)	Performing residential mortgages, of which:	-	-	-	3,66,900	2,38,485	-	-	-	3,71,922	2,41,750
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,66,900	2,38,485	-	-	-	3,71,922	2,41,750
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,14,088	96,975	-	-	-	98,907	84,071
24)	Other assets: (sum of rows 25 to 29)	10,27,316	1,38,840	7,672	16,57,033	26,62,319	14,52,059	59,058	3,672	14,13,692	27,56,472
25)	Physical traded commodities, including gold	93				78	39				33
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	-	-	1,092		-	-	-	1,092
27)	NSFR derivative assets		67	-	2,153	1,517		-	-	3,073	1,922
28)	NSFR derivative liabilities before deduction of variation margin posted		67	54	225	345		98	61	345	503
29)	All other assets not included in the above categories	10,27,223	1,38,706	7,618	16,54,655	26,59,287	14,52,020	58,960	3,611	14,10,274	27,52,922
30)	Off-balance sheet items					43,259					42,305
31)	Total RSF (14+15+16+24+30)					39,15,796					39,44,089
32)	Net Stable Funding Ratio (%)					117.35%					112.41%

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC.No.106/21.04.098/2017-18 dated 17<sup>th</sup> May 2018, the quarter end observations are presented in the template above. The ASF & RSF items pertaining to deposits and advances respectively have been reclassified to align with the extant instructions pertaining to financial reporting and disclosures.



## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

Bank's NSFR comes to 121.76% as at the end of Q4 FY 2024-25 and is above the minimum regulatory requirement of 100% stipulated in the RBI guidelines effective from 01<sup>st</sup> October 2021. As on 31<sup>st</sup> March 2025, the position of Available Stable Funding (ASF) stood at ₹48,58,729 Crore and Required Stable Funding (RSF) stood at ₹39,90,382 Crore. The values of total ASF has increased over 31<sup>st</sup> December 2024 while the total RSF has decreased over 31<sup>st</sup> December 2024. ASF is defined as the portion of capital and liabilities expected to be reliable over the time horizon considered for the NSFR. RSF of a specific institution is a function of the liquidity characteristics and residual maturities of the various assets held by that institution as well as its Off-Balance Sheet (OBS) exposures.

Liquidity Management in the Bank is driven by the Bank's ALM Policy and regulatory guidelines. The Domestic and International Treasuries are reporting to the Asset Liability Management Committee (ALCO). ALCO has been empowered by the Bank's Board to formulate the funding strategies to ensure that the sources of funding are well diversified and is consistent with the operational requirements of the Bank. All major decisions of ALCO are periodically reported to the Banks Board.

The Bank has been maintaining HQLA mainly in the form of SLR investments over and above the mandatory requirements. Retail deposits constitute major portion of total funding sources, which are well diversified. Management is of the view that the Bank has got sufficient liquidity to meet its immediate / likely future requirements.

### ii. Consolidated Net Stable Funding Ratio

The RBI guidelines stipulated the implementation of NSFR at a consolidated level from December 2021 quarter and accordingly, NSFR has been computed at Group level.

The entities covered in the Group NSFR are SBI and Seven Overseas Banking Subsidiaries. Commercial Indo Bank LLC, Moscow, Nepal SBI Bank Ltd., State Bank of India (California), SBI Canada Bank, State Bank of India (Mauritius) Ltd, PT Bank SBI Indonesia and State Bank of India (UK) Ltd.

SBI Group NSFR comes to 122.02% as on 31<sup>st</sup> March 2025 which is above the minimum regulatory requirement of 100%.

Available stable funding (ASF) is defined as the portion of Capital and Liabilities expected to be reliable over the time horizon considered by the NSFR, which extends to one year. The Required stable funding (RSF) of a specific group is a function of the liquidity characteristics and residual maturities of the various assets held by that group as well as those of its Off-Balance Sheet (OBS) exposures.

## Quantitative Disclosure

(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)											
Statements for the Quarter ending		31 <sup>st</sup> March 2025					31 <sup>st</sup> December 2024				
NSFR Components		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	4,50,153	4,000	2,500	91,397	5,48,051	4,44,518	-	6,500	91,908	5,42,926
2)	Regulatory capital	4,31,245	4,000	2,500	83,514	5,21,259	4,25,678	-	6,500	83,459	5,15,637
3)	Other capital instruments	18,908	-	-	7,883	26,791	18,840	-	-	8,449	27,289
4)	Retail deposits and deposits from small business customers: (5+6)	16,93,446	6,76,278	7,54,799	6,11,695	34,16,628	16,90,001	6,79,380	6,87,071	6,10,689	33,53,380
5)	Stable deposits	4,80,159	1,97,891	2,24,108	1,61,861	10,11,042	4,96,750	2,00,112	2,06,204	1,55,994	10,06,106
6)	Less stable deposits	12,13,287	4,78,387	5,30,691	4,49,834	24,05,586	11,93,251	4,79,269	4,80,867	4,54,695	23,47,274
7)	Wholesale funding: (8+9)	3,85,571	4,65,065	3,74,938	3,73,720	9,56,720	2,98,052	3,58,908	3,39,525	3,92,365	8,58,965
8)	Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	38	-	-	-	19	33	-	-	-	16
9)	Other wholesale funding	3,85,533	4,65,065	3,74,938	3,73,720	9,56,701	2,98,019	3,58,908	3,39,525	3,92,365	8,58,949
10)	Other liabilities: (11+12)	7,49,395	2,81,768	14,075	51,613	-	2,16,785	6,58,256	2,17,946	2,92,423	-
11)	NSFR derivative liabilities	38	119	730	344	-	33	657	862	832	-
12)	All other liabilities and equity not included in the above categories	7,49,357	2,81,649	13,345	51,269	-	2,16,753	6,57,598	2,17,084	2,91,591	-
13)	Total ASF (1+4+7+10)	32,78,565	14,27,111	11,46,311	11,28,426	49,21,399	26,49,356	16,96,544	12,51,042	13,87,386	47,55,272
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)	14,597	3,676	1,071	3,882	84,856	14,286	2,748	1,036	3,773	84,166
15)	Deposits held at other financial institutions for operational purposes	8,850	7,201	2,444	-	9,248	30,409	8,044	1,399	-	19,926
16)	Performing loans and securities: (17+18+19+21+23)	599	10,64,948	4,07,085	10,07,833	13,27,682	523	10,36,759	2,99,746	10,68,092	13,01,729
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	3,424	-	-	342	-	-	-	-	-
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	202	2,60,441	-	-	39,097	148	2,57,953	-	-	38,715
19)	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	396	8,01,082	4,07,085	3,73,676	8,47,185	375	7,78,806	2,99,746	4,21,125	8,13,211
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	171	-	3,73,603	2,42,953	-	169	-	4,21,063	2,73,801
21)	Performing residential mortgages, of which:	-	-	-	5,12,229	3,37,418	-	-	-	5,22,333	3,43,864
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	5,04,173	3,32,181	-	-	-	5,14,779	3,38,954
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,21,929	1,03,639	-	-	-	1,24,634	1,05,939
24)	Other assets: (sum of rows 25 to 29)	11,93,331	33,318	1,076	15,47,375	25,63,524	9,75,935	2,14,449	1,906	16,63,729	26,44,112
25)	Physical traded commodities, including gold	522	-	-	-	443	51	-	-	-	44
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,366	-	-	-	-	1,153
27)	NSFR derivative assets	-	792	-	1,343	1,437	-	91	-	3,113	1,696
28)	NSFR derivative liabilities before deduction of variation margin posted	-	112	85	272	469	-	162	72	349	583
29)	All other assets not included in the above categories	11,92,809	32,413	991	15,45,761	25,59,809	9,75,883	2,14,197	1,834	16,60,267	26,40,638
30)	Off-balance sheet items	-	11,59,547	-	-	47,869	-	2,295	-	-	46,836
31)	Total RSF (14+15+16+24+30)	-	-	-	-	40,33,179	-	-	-	-	40,96,769
32)	Net Stable Funding Ratio (%)	122.02%					116.07%				

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC.No. 106/21.04.098/2017-18 dated 17-May-2018, the quarter end observations are presented.

Note: The above figures have been compiled based on the management certified figures of overseas banking subsidiaries (which have not been subject to review/audit) and relevant records of State Bank of India (Solo).

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

NET STABLE FUNDING RATIO (State Bank of India Group)											
Statements for the Quarter ending		30 <sup>th</sup> September 2024					30 <sup>th</sup> June 2024				
		Unweighted value by residual maturity				Weighted value	Unweighted value by residual maturity				Weighted value
NSFR Components		No maturity	< 6 months	6 months to < 1yr	≥ 1yr		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF ITEM											
1)	Capital: (2+3)	4,28,728	3,814	4,000	94,536	5,31,078	4,05,905	6,918	-	89,505	5,02,329
2)	Regulatory capital	4,09,847	3,814	4,000	86,529	5,04,190	3,87,347	6,918	-	82,341	4,76,606
3)	Other capital instruments	18 881	-	-	8007	26 888	18 558	-	-	7164	25 722
4)	Retail deposits and deposits from small business customers: (5+6)	16,88,929	6,27,030	6,76,105	6,36,184	33,18,879	16,63,332	5,98,604	6,88,109	5,66,144	32,00,140
5)	Stable deposits	4,99,361	1,89,117	2,08,113	1,58,326	10,02,171	4,90,102	1,85,977	2,12,667	1,46,884	9,79,600
6)	Less stable deposits	11,89,568	4,37,912	4,67,992	4,77,858	23,16,708	11,73,230	4,12,627	4,75,442	4,19,260	22,20,540
7)	Wholesale funding: (8+9)	2,93,292	3,29,396	3,61,523	3,55,997	8,04,237	2,70,763	3,01,635	3,25,387	3,49,718	7,84,922
8)	Less stable non-maturity deposits and term deposits with residual maturity of less than one year provided by retail and small business customers	31	-	-	-	15	25	-	-	-	12
9)	Other wholesale funding	2,93,261	3,29,396	3,61,523	3,55,997	8,04,222	2,70,738	3,01,635	3,25,387	3,49,718	7,84,910
10)	Other liabilities: (11+12)	2,11,593	4,47,869	50,233	4,27,599	-	8,18,753	3,11,071	19,070	65,572	-
11)	NSFR derivative liabilities	31	437	209	371	-	25	784	614	1,143	-
12)	All other liabilities and equity not included in the above categories	2,11,562	4,47,432	50,024	4,27,227	-	8,18,728	3,10,287	18,456	64,429	-
13)	Total ASF (1+4+7+10)	26,22,542	14,08,109	10,91,861	15,14,317	46,54,194	31,58,752	12,18,228	10,32,566	10,70,940	44,87,391
RSF ITEM											
14)	Total NSFR high-quality liquid assets (HQLA)	14,307	2,375	1,677	3,840	83,043	13,746	2,217	1,423	3,455	76,451
15)	Deposits held at other financial institutions for operational purposes	11,975	55,148	968	-	34,046	15,029	50,591	918	495	33,516
16)	Performing loans and securities: (17+18+19+21+23)	500	8,89,477	2,72,882	8,78,632	11,24,942	1,242	7,75,470	2,69,650	8,82,737	10,65,296
17)	Performing loans to financial institutions secured by Level 1 HQLA	-	830	-	-	83	-	3,912	-	-	391
18)	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	179	1,56,465	-	-	23,497	-	1,55,344	-	-	23,302
19)	Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	321	7,32,183	2,72,882	3,66,195	7,40,734	892	6,16,213	2,69,650	3,82,913	6,92,288
20)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	171	-	3,66,121	2,38,089	-	170	-	3,82,853	2,48,965
21)	Performing residential mortgages, of which:	-	-	-	3,95,811	2,61,497	-	-	-	3,99,166	2,63,459
22)	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	3,87,999	2,56,419	-	-	-	3,91,927	2,58,753
23)	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	1,16,626	99,132	350	-	-	1,00,658	85,857
24)	Other assets: (sum of rows 25 to 29)	10,27,726	1,39,267	7,791	16,65,503	26,71,745	14,52,412	59,198	3,672	14,21,920	27,65,194
25)	Physical traded commodities, including gold	93	-	-	-	79	39	-	-	-	34
26)	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	-	-	-	-	1,092	-	-	-	-	1,092
27)	NSFR derivative assets	-	67	-	2,153	1,579	-	11	-	3,073	1,935
28)	NSFR derivative liabilities before deduction of variation margin posted	-	67	54	225	345	-	97	61	345	503
29)	All other assets not included in the above categories	10,27,633	1,39,133	7,737	16,63,125	26,68,649	14,52,372	59,090	3,611	14,18,502	27,61,631
30)	Off-balance sheet items	-	10,61,771	-	-	43,563	-	10,38,006	-	-	42,588
31)	Total RSF (14+15+16+24+30)	-	-	-	-	39,57,339	-	-	-	-	39,83,045
32)	Net Stable Funding Ratio (%)	117.61%					112.66%				

In accordance with RBI guidelines vide circular No. RBI/2017-18/178, DBR.BP.BC. No. 106/21.04.098/2017-18 dated 17-May-2018, the quarter end observations are presented.

Note: The above figures have been compiled based on the management certified figures of overseas banking subsidiaries (which have not been subject to review/audit) and relevant records of State Bank of India (Solo)

## 18.3. INVESTMENTS

a. Composition of investment portfolio as at 31<sup>st</sup> March 2025:

Particulars FY2024-25	Investments In India							Investments outside India			(₹ in Crore)	
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others	Total investments in India	Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures	Others	Total investments outside India	Whole Bank Investments
<b>Held to Maturity</b>												
Gross	11,51,035.10	-	-	53,025.93	NA	9,571.88	12,13,632.91	3,898.17	NA	1,261.80	5,159.97	12,18,792.88
Less: Provision for non-performing investments (NPI)	-	-	-	-	NA	-	-	-	NA	-	-	-
<b>Net</b>	<b>11,51,035.10</b>	<b>-</b>	<b>-</b>	<b>53,025.93</b>	<b>NA</b>	<b>9,571.88</b>	<b>12,13,632.91</b>	<b>3,898.17</b>	<b>NA</b>	<b>1,261.80</b>	<b>5,159.97</b>	<b>12,18,792.88</b>
<b>Available for Sale</b>												
Gross	1,13,856.67	-	7,548.47	1,04,455.53	NA	-	2,25,861.49	30,440.78	NA	32,878.99	63,319.77	2,89,181.26
Less: Provision for depreciation and NPI	-	-	64.86	-	NA	-	64.86	-	NA	-	-	64.86
<b>Net</b>	<b>1,13,856.67</b>	<b>-</b>	<b>7,483.61</b>	<b>1,04,455.53</b>	<b>NA</b>	<b>-</b>	<b>2,25,796.63</b>	<b>30,440.78</b>	<b>NA</b>	<b>32,878.99</b>	<b>63,319.77</b>	<b>2,89,116.40</b>
<b>Fair value through P&amp;L (a) HFT</b>												
Gross	61,784.92	-	14,161.29	20,678.82	NA	52,957.39	1,49,582.42	-	NA	-	-	1,49,582.42
Less: Provision for depreciation and NPI	-	-	15.58	-	NA	-	15.58	-	NA	-	-	15.58
<b>Net</b>	<b>61,784.92</b>	<b>-</b>	<b>14,145.71</b>	<b>20,678.82</b>	<b>NA</b>	<b>52,957.39</b>	<b>1,49,566.84</b>	<b>-</b>	<b>NA</b>	<b>-</b>	<b>-</b>	<b>1,49,566.84</b>
<b>Fair value through P&amp;L (b) NON-HFT</b>												
Gross	-	-	2,391.68	3,317.48	NA	8,571.91	14,281.07	-	NA	22.98	22.98	14,304.05
Less: Provision for depreciation and NPI	-	-	719.42	1,403.10	NA	1,128.75	3,251.27	-	NA	-	-	3,251.27
<b>Net</b>	<b>-</b>	<b>-</b>	<b>1,672.26</b>	<b>1,914.38</b>	<b>NA</b>	<b>7,443.16</b>	<b>11,029.80</b>	<b>-</b>	<b>NA</b>	<b>22.98</b>	<b>22.98</b>	<b>11,052.78</b>
<b>Investment in Subsidiaries, Associates and Joint Ventures</b>												
Gross	-	-	-	-	16,414.98	-	16,414.98	-	5,680.22	-	5,680.22	22,095.20
Less: Provision for depreciation and NPI	-	-	-	-	51.35	-	51.35	-	-	-	-	51.35
<b>Net</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,363.63</b>	<b>-</b>	<b>16,363.63</b>	<b>-</b>	<b>5,680.22</b>	<b>-</b>	<b>5,680.22</b>	<b>22,043.85</b>
<b>Total Investments</b>												
Gross	13,26,676.69	-	24,101.44	1,81,477.75	16,414.98	71,101.19	16,19,772.87	34,338.95	5,680.22	34,163.77	74,182.94	16,93,955.81
Less: Provision for non-performing investments (NPI)	-	-	377.21	984.74	-	-	1,361.95	-	-	-	-	1,361.95
Less: Provision for depreciation	-	-	2.51	283.78	51.35	1,128.75	1,467.21	-	-	-	-	1,467.21
Less: LICRA *	-	-	419.32	134.58	-	-	553.89	-	-	-	-	553.89
<b>Net</b>	<b>13,26,676.69</b>	<b>-</b>	<b>23,302.40</b>	<b>1,80,074.65</b>	<b>16,363.63</b>	<b>69,972.44</b>	<b>16,16,389.81</b>	<b>34,338.95</b>	<b>5,680.22</b>	<b>34,163.77</b>	<b>74,182.94</b>	<b>16,90,572.75</b>

(\*LICRA - Liability on Interest Capitalisation on Restructured Accounts)

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### Composition of investment portfolio as at 31<sup>st</sup> March 2024

Particulars FY2023-24	Investments In India						Total investments in India	Investments outside India			Total investments outside India	Whole Bank Total Investments
	Government Securities	Other Approved Securities	Shares	Debentures and Bonds	Subsidiaries &/or Joint Ventures	Others		Government Securities (including Local Authorities)	Subsidiaries &/or Joint Ventures	Others		
<b>Held to Maturity</b>												
Gross	1065,696.16	-	800	16,620.41	7,792.63	1,580.00	10,91,697.20	778.07	5,680.22	133.90	6,592.19	10,98,289.39
Less: Provision for non-performing investments (NPI)	-	-	800	-	42.87	112.05	162.92	-	-	6.66	6.66	169.58
<b>Net</b>	<b>10,65,696.16</b>	<b>-</b>	<b>-</b>	<b>16,620.41</b>	<b>7,749.76</b>	<b>1,467.95</b>	<b>10,91,534.28</b>	<b>778.07</b>	<b>5,680.22</b>	<b>127.24</b>	<b>6,585.53</b>	<b>10,98,119.81</b>
<b>Available for Sale</b>												
Gross	2,94,170.75	-	7,994.55	1,62,615.06	7,810.00	43,921.54	5,16,511.90	31,226.31	-	29,543.88	60,770.19	5,77,282.09
Less: Provision for depreciation and NPI	8.42	-	795.28	2,349.66	-	6,452.17	9,605.53	324.56	-	775.11	1,099.67	10,705.20
<b>Net</b>	<b>2,94,162.33</b>	<b>-</b>	<b>7,199.27</b>	<b>1,60,265.40</b>	<b>7,810.00</b>	<b>37,469.37</b>	<b>5,06,906.37</b>	<b>30,901.75</b>	<b>-</b>	<b>28,768.77</b>	<b>59,670.52</b>	<b>5,66,576.89</b>
<b>Held for Trading</b>												
Gross	5,881.70	-	-	761.26	-	-	6,642.96	-	-	-	-	6,642.96
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net</b>	<b>5,881.70</b>	<b>-</b>	<b>-</b>	<b>761.26</b>	<b>-</b>	<b>-</b>	<b>6,642.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,642.96</b>
<b>Total Investments</b>												
Gross	13,65,748.61	-	8,002.55	1,79,996.73	15,602.63	45,501.54	16,14,852.06	32,004.38	5,680.22	29,677.78	67,362.38	16,82,214.44
Less: Provision for non-performing investments (NPI) *	-	-	692.30	1,128.52	-	-	1,820.82	-	-	-	-	1,820.82
Less: Provision for depreciation *	8.42	-	110.98	1,221.14	42.87	6,564.22	7,947.63	324.56	-	781.77	1,106.33	9,053.96
<b>Net</b>	<b>13,65,740.19</b>	<b>-</b>	<b>7,199.27</b>	<b>1,77,647.07</b>	<b>15,559.76</b>	<b>38,937.32</b>	<b>16,05,083.61</b>	<b>31,679.82</b>	<b>5,680.22</b>	<b>28,896.01</b>	<b>66,256.05</b>	<b>16,71,339.66</b>

\* Includes LICRA (Liability on Interest Capitalisation on Restructured Accounts)

**Qualitative disclosures:**

- i. RBI vide Master Direction DOR.MRG.36/21.04.141/2023-24 dated 12<sup>th</sup> September 2023 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 revised Investment Framework. On 1<sup>st</sup> April 2024, the Bank has reclassified the investment portfolio, as per the directions laid down in Chapter III of these Directions and migrated to the revised framework. The adjustments made in terms of revised framework on the transition are:
  - ₹1,331.38 Crore the net loss (net of tax) on reclassification of portfolio debited to the General Reserve
  - ₹3,869.44 Crore the net gain (net of tax) on reclassification of portfolio credited to the AFS Reserve.
- ii. Securities of a face value of ₹1,48,965.70 Crore (Previous Year ₹1,97,965.23 Crore) are kept as margin with Clearing Corporation of India Limited (CCIL/NSCCL/MCX/NSEIL/BSE towards Securities Settlement.
- iii. On 9<sup>th</sup> August 2024 the Bank divested 2% of its stake in Clearing Corporation of India Limited (CCIL), then associate company. Profit on sale of stake amounting to ₹111.80 Crore is recognised in Profit & Loss Account. Following this divestment, CCIL is no longer an associate, and investment therein has been reclassified as FVTPL - Non-HFT.

**b. Movement of provisions for Depreciation on Investments and Investment Fluctuation Reserve:****i. Movement in provisions held towards depreciation on investments:**

(₹ in Crore)		
Particulars	Current Year	Previous Year
Balance at the beginning of the year	10,320.49	16,238.34
Less: Adjustment due to transition to revised Investment Framework	2,490.61	-
Add: Provisions made during the year	-	331.32
Less: Provision utilised during the year	-	-
Less: Foreign Exchange revaluation adjustment	-	8.64
Less: Write off/Write back of excess provision during the year	5000.72	6,240.53
Balance at the end of the year	2,829.16	10,320.49

(Excluding LICRA)

**ii. Movement of Investment Fluctuation Reserve:**

(₹ in Crore)		
Particulars	Current Year	Previous Year
Opening Balance	11,522.30	12,271.38
Add: Amount transferred during the year	-	-
Less: Drawdown	-	749.08
<b>Closing balance</b>	<b>11,522.30</b>	<b>11,522.30</b>
<b>Closing balance of investments in AFS &amp; FVTPL-HFT/(HFT in FY23-24) category</b>	<b>4,38,763.68</b>	<b>5,76,115.05</b>
<b>Closing balance in IFR as a percentage of closing balance of investments in AFS and HFT category</b>	<b>2.63%</b>	<b>2.00%</b>

**c. Sales and transfers to/from HTM Category:**

During the financial year 2024-25, no transfers have been made to/from HTM category.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### d. Non-SLR Investment Portfolio:

#### i. Non-Performing Non-SLR Investments:

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening Balance	1,824.99	3,215.69
Additions during the year	48.10	5.50
Reductions during the year	189.49	1,396.20
<b>Closing balance</b>	<b>1,683.60</b>	<b>1,824.99</b>
<b>Total provisions held on above</b>	<b>1,681.55</b>	<b>1,820.82</b>

#### ii. Issuer composition of Non SLR Investments:

The issuer composition of non-SLR investments of the Bank is given below:

(₹ in Crore)

Sr. No.	Issuer	Amount		Extent of Private Placement		Extent of "Below Investment Grade" Securities*		Extent of "Unrated" Securities*		Extent of "Unlisted" Securities*	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
i	PSUs	45,172.79	38,276.77	31,726.21	28,154.55	-	-	-	-	-	-
ii	FIs	1,28,576.00	1,12,966.27	84,869.32	71,839.06	-	100.00	-	-	198.00	-
iii	Banks	22,179.54	27,558.41	4,669.01	15,853.58	-	23.62	-	23.62	-	23.62
iv	Private Corporates	1,04,079.63	74,073.77	22,008.38	25,583.41	287.36	1,991.30	22.98	1,966.70	-	375.00
v	Subsidiaries / Joint Ventures **	22,095.20	21,282.84	-	-	-	-	-	-	-	-
vi	Others	45,175.95	42,307.77	5,546.28	3,723.36	1,946.63	2,605.13	-	133.67	-	-
vii	Less: Provision held towards depreciation including LICRA	3,383.05	10,866.36	-	24.58	-	22.09	-	220.29	-	-
<b>Total</b>		<b>3,63,896.06</b>	<b>3,05,599.47</b>	<b>1,48,819.20</b>	<b>1,45,129.38</b>	<b>2,233.99</b>	<b>4,697.96</b>	<b>22.98</b>	<b>1,903.70</b>	<b>198.00</b>	<b>398.62</b>

\* Investments in Equity, Equity Oriented Mutual Funds, Venture Capital, Rated Assets Backed Securities, Central and State Government Securities and ARCIL are not segregated under these categories as these are exempt from rating/listing guidelines.

\*\* Investments in Subsidiaries/Joint Ventures have not been segregated into various categories as these are not covered under relevant RBI Guidelines.

**e. Repo Transactions including Liquidity Adjustment Facility (LAF)**

The details of securities sold and purchased under repos and reverse repos including LAF during the year are given below:

(₹ in Crore)

Particulars	Minimum outstanding during the year		Maximum outstanding during the year		Daily average outstanding during the year		Outstanding as on March 31, 2025	
	FV	MV	FV	MV	FV	MV**	FV	MV
<b>i) Securities sold under Repo</b>								
a) Government securities	3,055.83	3,055.90	2,35,710.38	2,39,568.23	1,04,992.55	20,506.05	19,298.00	19,683.96
b) Corporate debt securities	11,763.23	10,863.60	19,555.46	17,674.66	15,574.04	15,471.76	17,262.48	15,644.07
c) Any other securities	-	-	334.78	332.74	1.76	1.74	-	-
<b>ii) Securities purchased under Reverse Repo</b>								
a) Government securities	-	-	26,013.06	24,558.09	1,723.55	3,441.04	3,420.87	3,456.19
b) Corporate debt securities	-	-	93.16	93.39	3.52	3.52	-	-
c) Any other securities	-	-	-	-	-	-	-	-

(Note: FV: Face Value; MV: Market Value)

\*\* The average for Government securities has been calculated by taking the average market value of outstanding securities sold under repo/purchased under reverse repo as on 31.03.2025

**f. Government Security Lending (GSL) transactions (in market value terms)**

[Disclosure in terms of RBI's directions on Government Securities Lending-2023 issued vide Circular no: FMRD.DIRD. No.05/14.03.061/2023-2024 dated 27<sup>th</sup> December 2023]

(₹ in Crore)

Particulars	Minimum outstanding during		Maximum outstanding during		Daily average outstanding during		Total Volume of transactions during		Outstanding as on	
	Current year	Previous year	Current year	Previous year	Current year	Previous year	Current year	Previous year	31 <sup>st</sup> March 2025	31 <sup>st</sup> March 2024
Securities lent through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities borrowed through GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities placed as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Securities received as collateral under GSL transactions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### 18.4 ASSET QUALITY

#### a. Classification of Advances and provisions held for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

Particulars	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
A. Opening Balance	36,83,258.18	14,996.69	41,552.12	27,727.52	84,276.33	37,67,534.51
B. Add: Additions during the year					20,817.57	4,81,381.93
C. Less: Reductions during the year *					28,213.70	28,213.70
<b>Closing balance (A+B-C)</b>	<b>41,43,822.54</b>	<b>15,829.89</b>	<b>36,672.73</b>	<b>24,377.58</b>	<b>76,880.20</b>	<b>42,20,702.74</b>
* Reduction in Gross NPAs due to:						
i) Upgradation					2,963.26	2,963.26
ii) Recoveries (excluding recoveries from upgraded accounts)					4,941.73	4,941.73
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					20,308.71	20,308.71
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	24,112.57	2,926.47	32,379.65	27,727.52	63,033.64	87,146.21
Add: Fresh provisions made during the year					14,446.47	14,446.47
Less: Excess provision reversed/ Write-off loans					20,458.44	20,147.36
<b>Closing balance of provisions held</b>	<b>24,423.64<sup>§</sup></b>	<b>3,004.42</b>	<b>29,639.67</b>	<b>24,377.58</b>	<b>57,021.67</b>	<b>81,445.31</b>
<b>Net NPAs</b>						
Opening Balance		12,070.23	8,980.85	-	21,051.08	
Add: Fresh additions during the year					6,371.10	
Less: Reductions during the year					7,755.26	
<b>Closing Balance</b>		<b>12,825.48</b>	<b>6,841.44</b>	<b>-</b>	<b>19,666.92<sup>§§</sup></b>	

<sup>§</sup> Excludes additional provision held ₹4,562.00 Crore on Restructured Standard Assets over and above regulatory requirement.

<sup>§§</sup> Floating provision of ₹191.61 Crore is netted to arrive at net NPA.

### Classification of Advances and provisions held for the year ended 31<sup>st</sup> March 2024

(₹ in Crore)

Particulars	Standard Advances	Sub Standard Advances	Doubtful Advances	Loss Advances	Total Non-Performing Advances	Total
<b>Gross Standard Advances and NPAs</b>						
A. Opening Balance	31,78,314.03	12,665.08	51,204.29	27,058.41	90,927.78	32,69,241.81
B. Add: Additions during the year					20,316.90	5,25,261.06
C. Less: Reductions during the year *					26,968.35	26,968.35
<b>Closing balance (A+B-C)</b>	<b>36,83,258.18</b>	<b>14,996.69</b>	<b>41,552.12</b>	<b>27,727.52</b>	<b>84,276.33</b>	<b>37,67,534.51</b>
* Reduction in Gross NPAs due to:						
i) Upgradation					3,236.50	3,236.50
ii) Recoveries (excluding recoveries from upgraded accounts)					7,570.48	7,570.48
iii) Technical/Prudential Write Offs					-	-
iv) Write-offs other than those under (iii) above					16,161.37	16,161.37
<b>Provisions (excluding Floating Provisions)</b>						
Opening balance of provisions held	25,673.65	2,551.32	39,659.80	27,058.41	69,269.53	94,943.18
Add: Fresh provisions made during the year					9,469.33	9,469.33
Less: Excess provision reversed/ Write-off loans					15,705.22	17,266.32
<b>Closing balance of provisions held</b>	<b>24,112.57<sup>s</sup></b>	<b>2,926.45</b>	<b>32,379.65</b>	<b>27,727.52</b>	<b>63,033.64</b>	<b>87,146.19</b>
<b>Net NPAs</b>						
Opening Balance		10,113.76	11,352.88	-	21,466.64	
Add: Fresh additions during the year					10,847.57	
Less: Reductions during the year					11,263.13	
<b>Closing Balance</b>		<b>12,070.23</b>	<b>8,980.85</b>	<b>-</b>	<b>21,051.08<sup>ss</sup></b>	

<sup>s</sup> Excludes additional provision held ₹6,385.00 Crore on Restructured Standard Assets over and above regulatory requirement.

<sup>ss</sup> Floating provision of ₹191.61 Crore is netted to arrive at net NPA.

### Floating Provisions:

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening Balance	193.75	193.75
Add: Additional provisions made during the year	-	-
Less: Amount drawn down during the year	-	-
<b>Closing balance of floating provisions</b>	<b>193.75</b>	<b>193.75</b>

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### Technical write-offs and the recoveries made thereon:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Opening balance of Technical/ Prudential written-off accounts	--	--
Add: Technical/ Prudential write-offs during the year	--	--
Less: Recoveries made from previously technical/ prudential written-off accounts during the year	--	--
<b>Closing balance</b>	<b>--</b>	<b>--</b>

### Asset Quality Ratios:

Particulars	Current Year	Previous Year
Gross NPA to Gross Advances	1.82%	2.24%
Net NPA to Net Advances	0.47%	0.57%
Provision Coverage Ratio (PCR) excluding AUCA	74.42%	75.02%
Provision Coverage Ratio (PCR) including AUCA	92.08%	91.89%

AUCA represents accounts to the extent fully provided and transferred to a separate head called Advance Under Collection Account amounting to ₹1,71,433.33 Crore with a clear purpose of cleaning the Balance Sheet. Of these, AUCA amounting to ₹17,404.32 Crore is more than 10 years old; ₹94,898.77 Crore is more than 5 years but less than 10 years old and AUCA amounting to ₹59,130.24 Crore is less than 5 years old.

### b. Sector-wise Advances and Gross NPAs:

(₹ in Crore)						
Sector	Current Year			Previous Year		
	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	% of Gross NPAs to Total Advances in that sector
<b>A. Priority Sector</b>						
1 Agriculture & allied activities	3,47,983.48	29,259.87	8.41	3,02,705.43	29,169.55	9.64
2 Industry sector eligible as priority sector lending	1,44,738.35	6,350.31	4.39	1,26,230.54	5,725.61	4.54
3 Services	2,33,888.72	7,789.36	3.33	1,96,081.81	5,829.68	2.97
4 Personal Loans	2,07,730.35	2,164.74	1.04	2,09,771.10	2,270.63	1.08
<b>Sub-total (A)</b>	<b>9,34,340.90</b>	<b>45,564.28</b>	<b>4.88</b>	<b>8,34,788.88</b>	<b>42,995.47</b>	<b>5.15</b>
<b>B. Non-Priority Sector</b>						
1 Agriculture & allied activities	2,792.46	129.02	4.62	2,472.13	151.19	6.12
2 Industry	8,95,714.81	16,363.29	1.83	8,43,110.36	23,652.73	2.81
3 Services	10,87,669.43	5,834.29	0.54	9,42,305.34	10,193.16	1.08
4 Personal Loans	13,00,185.14	8,989.32	0.69	11,44,857.80	7,283.78	0.64
<b>Sub-total (B)</b>	<b>32,86,361.84</b>	<b>31,315.92</b>	<b>0.95</b>	<b>29,32,745.63</b>	<b>41,280.86</b>	<b>1.41</b>
<b>Total (A+B)</b>	<b>42,20,702.74</b>	<b>76,880.20</b>	<b>1.82</b>	<b>37,67,534.51</b>	<b>84,276.33</b>	<b>2.24</b>

**c. Overseas Assets, NPAs and Revenue:**

Particulars	(₹ in Crore)	
	Current Year	Previous Year
Total Assets	7,85,727.87	6,65,740.67
Total NPAs (Gross)	1,373.26	1,498.04
Total Revenue	42,859.06	39,709.56

**d. Resolution plan and restructuring:****i. Restructuring of advances in terms of RBI Circular DBR.No.BP.BC.45/21.04.048/ 2018-19 dated 7<sup>th</sup> June 2019:**

Classification of Assets subject to Resolution Plan & restructuring	Current Year		Previous Year	
	Number of Borrower	Amount outstanding (₹ in Crore)	Number of Borrower	Amount outstanding (₹ in Crore)
Standard	4	1	1	23
Sub Standard	1	1	1	12
Doubtful	1	12	1	271
<b>Total</b>	<b>6</b>	<b>14</b>	<b>3</b>	<b>306</b>

**ii. Acquisition of shares due to conversion of debt to equity during the restructuring process:** Equity shares acquired by way of conversion of debt to equity during the restructuring process did not exceed the prescribed regulatory ceilings/ restriction on capital market exposure, investment in para banking activities & intra group exposure.**iii. MSME Restructuring:**

As per RBI Circular no. DBR.No.BP.BC.18/21.04.048/2018-19 dated 1<sup>st</sup> January 2019 the details of restructured MSME accounts is as below:

Particulars	Current Year	Previous Year
No. of accounts restructured	26,994	50,248
Aggregate outstanding (₹ in Crore)	4,080.28	5,840.92

**e. Divergence in asset classification and provisioning:**

Disclosure on divergence in asset classification and provisioning for NPAs is not required with respect to RBI's supervisory process for the year ended 31<sup>st</sup> March 2024, based on the conditions mentioned in RBI Circular No. DOR.ACC.REC. No.74/21.04.018/2022-23 dated 11<sup>th</sup> October 2022.

**f. Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR. REC.51/21.04.048/ 2021-22 dated 24<sup>th</sup> September 2021:**

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

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### Sale of Loans:

- i) The details of the Non-Performing Assets transferred are given below:

Particulars	Current Year			Previous Year		
	To ARCs	To permitted transferees	To other transferees	To ARCs	To permitted transferees	To other transferees
No of accounts	20	22	-	24	12	-
Aggregate principal outstanding of loans transferred (₹ in Crore)	7,016.81	122.28	-	7,541.73	181.42	-
Weighted average residual tenor of the loans transferred (Years)	-	-	-	0.82	-	-
Net book value of loans transferred (at the time of transfer) (₹ in Crore)	-	-	-	34.94	-	-
Aggregate consideration (₹ in Crore)	3,969.21	45.13	-	2,127.88	41.64	-
Additional consideration realised in respect of accounts transferred in earlier years (₹ in Crore)	80.97	-	-	383.29	-	-

- ii) Excess Provision amounting to ₹523.37 Crore (Previous year ₹1,122.18 Crore) on sale of NPAs to Securitisation Company (SC)/Reconstruction Company (RC) has been credited in the Profit & Loss Account. During the year ended 31<sup>st</sup> March 2025, investment made in Security Receipts (SRs) was ₹3,175.28 Crore (Previous year ₹674.18 Crore).
- iii) The Security Receipts except Government Guaranteed SRs are provided for and hence the book value is nil across various categories of Ratings assigned to Security Receipts by the Credit Rating Agencies as at 31<sup>st</sup> March 2025. Book value of the Government guaranteed Security Receipts (backed by NPAs) as on 31<sup>st</sup> March 2025 is ₹3,874.99 Crore.
- iv) The bank has not transferred any Special Mention Account and loan not in default.

### Purchase of Loans:

- v) The Bank has not acquired any stressed loan.
- vi) The Bank has purchased homogeneous assets from NBFCs/HFCs/MFIs which are not in default under the Direct Assignment Route covered under Transfer of Loan Exposure. The Bank purchased secured home loans and secured & unsecured SME and ABU loans.

Details of loans-not-in-default acquired through assignment are given below:

Particulars	Current year				Previous year			
	From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs		From SCB, RRBs, UCBs, SICBs, DCCBs, AIFIs, SFBs and NBFCs including Housing Finance Companies (HFCs)		From ARCs	
	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan	Secured Loan	Unsecured Loan
Aggregate principal outstanding of loans acquired (₹ in Crore)	10,100.65	12,750.56	-	-	7,599.31	13,317.08	-	-
Aggregate consideration paid (₹ in Crore)	9,072.53	11,426.55	-	-	6,797.64	11,870.64	-	-
Weighted average residual tenor of the loans acquired (years)	9.33	2.03	-	-	8.52	1.59	-	-
weighted average holding period by the originator (years)	1.24	0.70	-	-	1.16	0.56	-	-
Retention of the beneficial economic interest by the originator	10.17%	10.38%	-	-	10.55%	10.86%	-	-
Tangible Security Coverage	295.52%	Not Applicable	-	-	328.30%	Not Applicable	-	-

vii) The loans acquired are not rated as these are not corporate borrowers.

viii) Rating of pool under Direct Assignment is not mandatory, accordingly as per Industry Practice and Bank's Assignment Policy, Loss Estimates are obtained from External Rating Agency.

**g. Fraud Reported and provision made during the year:**

Particulars	Current Year	Previous Year
Number of Frauds reported	3,437	1,586
Amount involved in Fraud (₹ in Crore)	8,079.31	3,406.87
Amount of provision made for such frauds (₹ in Crore)	8,079.31	3,406.87
Amount of unamortised provision debited from 'Other Reserves' as at the end of the year (₹ in Crore)	Nil	Nil

In addition to above, during the financial year ended on 31<sup>st</sup> March 2025, the Bank reported 10,465 (Previous year 13,158) digital payment frauds amounting to ₹67.52 Crore (Previous year ₹88.91 Crore). These frauds include instances involving compromising credentials like One Time Password, Card Verification Value, password, etc. by customers themselves or where no loss has been caused to the bank.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### h. Resolution Framework for COVID-19 related Stress:

The details of resolution plan as on 31<sup>st</sup> March 2025, in terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated 6<sup>th</sup> August 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated 5<sup>th</sup> May 2021 (Resolution Framework 2.0) are:

Type of borrower	(₹ in Crore)				
	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year
Personal Loans	9,864	264		633	8,967
Corporate persons	4,966	174		836	3,956
of which, MSMEs	4,227	174		675	3,378
Others	-	-		-	-
<b>Total</b>	<b>14,830</b>	<b>438</b>		<b>1,469</b>	<b>12,923</b>

## 18.5. EXPOSURES

### a) Exposure to real estate sector:

		(₹ in Crore)	
Sr. No.	Particulars	Current Year	Previous Year
<b>I</b>	<b>Direct exposure</b>		
<b>a)</b>	<b>Residential Mortgages</b>		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented.	8,23,363.63	7,14,143.23
	Of which (i) Individual housing loans up to ₹ 35 lacs in Metropolitan centres (Population >= 10 lacs) and ₹ 25 lacs in other centres for purchase/construction of dwelling unit per family.	2,74,941.85	2,76,083.66
<b>b)</b>	<b>Commercial Real Estate</b>		
	Lending secured by mortgages on Commercial Real Estates (office building, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction etc. Exposures include non-fund based (NFB) limits.	87,849.66	71,840.90
<b>c)</b>	<b>Investments in Mortgage-Backed Securities (MBS) and other securitised exposures:</b>		
	- Residential	-	-
	- Commercial Real Estate	-	-
<b>II</b>	<b>Indirect Exposure</b>		
	Fund based and non-fund-based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,77,490.03	1,61,873.44
	<b>Total Exposure to Real Estate Sector</b>	<b>10,88,703.32</b>	<b>9,47,857.57</b>



**b) Capital Market:**

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	22,072.77	6,893.84
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures and units of equity-oriented mutual funds.	446.44	106.66
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares/convertible bonds/convertible debentures/units of equity oriented mutual funds does not fully cover the advances.	1,381.35	642.57
v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	24,214.15	29,678.27
vi)	Loans sanctioned to corporates against the security of shares/bonds/debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources.	-	-
vii)	Bridge loans to companies against expected equity flows/issues.	-	-
viii)	Underwriting commitments taken up by the Banks in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
ix)	Financing to stockbrokers for margin trading.	-	-
x)	Exposures to Venture Capital Funds (both registered and unregistered)	5,522.39	4,795.07
<b>Total Exposure to Capital Market</b>		<b>53,637.10</b>	<b>42,116.41</b>

**c) Risk Category wise Country Exposure:**

As per the extant RBI guidelines, the country exposure of the Bank is categorised into various risk categories listed in the following table.

(₹ in Crore)

Risk Category	As at 31 <sup>st</sup> March 2025		As at 31 <sup>st</sup> March 2024	
	Net Funded Exposure	Provision held	Net Funded Exposure	Provision held
Insignificant	28,335.05	Nil	2,542.18	Nil
Very Low	3,16,729.49	288.99	2,48,017.45	246.91
Low	64,183.60	Nil	79,789.39	Nil
Medium	28,227.01	Nil	32,082.57	Nil
High	27,898.87	Nil	24,736.25	Nil
Very High	7,240.76	Nil	6,327.27	Nil
Restricted	10,155.63	Nil	9,318.34	Nil
<b>Total</b>	<b>4,82,770.41</b>	<b>288.99</b>	<b>4,02,813.45</b>	<b>246.91</b>

The country exposure (net funded) of the Bank for any country does not exceed 1% of its total assets except on USA, hence provision for the country exposure on USA has been made.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### d) Unsecured Advances:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Total Unsecured Advances of the bank	12,06,046.47	11,19,048.81
Of which number of advances outstanding against charge over intangible securities such as rights, licences, authority etc.	Nil	Nil
The estimated value of such intangible securities given above	Nil	Nil

### e) Factoring Exposures:

The total factoring exposure as at 31<sup>st</sup> March 2025 is ₹59,068.84 Crore. (Previous Year ₹48,784.96 Crore), this includes an outstanding of ₹22,334.29 Crore (Previous Year: ₹10,214.32 Crore) towards factoring undertaken on Trade Receivables Discounting System (TReDS) in terms of RBI Circular CO.DPSS.POLC.No.S-258/02-01-010/2023-24 dated 7<sup>th</sup> June 2023.

### f) Intra-Group Exposures:

(₹ in Crore)		
Particulars	Current Year	Previous Year
Total amount of intra-group exposures	66,888.10	64,039.95
Total amount of top 20 intra-group exposures	66,878.35	64,039.95
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.08%	1.15%
Breach of limits on intra-group exposures and regulatory action thereon	Nil	Nil

### g) Unhedged Foreign Currency Exposure:

- An amount of ₹252.95 Crore (Previous Year ₹250.67 Crore) was held as on 31<sup>st</sup> March 2025 towards Currency Induced Credit Risk.
- Capital allocated for Currency Induced Credit Risk amounts to ₹574.69 Crore (Previous Year ₹533.46 Crore).

### h) Single Borrower and Group Borrower exposure limits exceeded by the Bank:

The Bank has not exceeded the single borrower exposure & Group Borrower exposure prudential limits as prescribed by RBI.

## 18.6. CONCENTRATION OF DEPOSITS, ADVANCES, EXPOSURES & NPAS

### a) Concentration of Deposits:

Particulars	Current Year	Previous Year
Total Deposits of twenty largest depositors (₹ in Crore)	2,80,250.98	2,33,073.04
Percentage of Deposits of twenty largest depositors to Total Deposits of the Bank	5.21%	4.74%

### b) Concentration of Advances:

Particulars	Current Year	Previous Year
Total Advances to twenty largest borrowers (₹ in Crore)	4,00,080.69	4,17,625.39
Percentage of Advances to twenty largest borrowers to Total Gross Advances of the Bank	9.48%	11.08%

**c) Concentration of Exposures:**

Particulars	Current Year	Previous Year
Total Exposure to twenty largest borrowers/customers (₹ in Crore)	5,91,012.00	5,72,651.53
Percentage of Exposures to twenty largest borrowers/customers to Total Exposure of the Bank on borrowers/customers	9.59%	10.31%

**d) Concentration of NPAs:**

Particulars	Current Year	Previous Year
Total Exposure to top twenty largest NPA exposure to Total Gross NPAs (₹ in Crore)	22,419.49	20,415.45
Percentage of exposures to the twenty largest NPA accounts to total gross NPAs	29.16%	24.22%

**18.7. DERIVATIVES****a. Forward Rate Agreements (FRA) / Interest Rate Swaps (IRS):**

(₹ in Crore)		
Particulars	Current Year	Previous Year
The notional principal of swap agreements #	11,57,701.27 <sup>§</sup>	7,48,317.86
Losses which would be incurred if counterparties fail to fulfil their obligations under the agreements	4,009.94	3,399.77
Collateral required by the Bank upon entering swaps	-	-
Concentration of credit risk arising from the swaps	Not significant	Not significant
The fair value of the swap book	(692.83)	(2,925.93)

# Excludes IRS/FRA amounting to ₹35,818.50 Crore (Previous Year ₹50,517.50 Crore) entered with the Bank's own foreign offices.

§ The notional principal include Bond Forward Rate Agreement notional amount of ₹2,335 Crore. Nature and terms of Interest Rate Swaps as on 31<sup>st</sup> March 2025 are given below:

(₹ in Crore)				
Nature	Nos	Notional Principal	Benchmark	Terms
Trading	8346	4,19,352.03	MIBOR	Fixed Receivable Vs Floating Payable
Trading	7779	3,99,416.91	MIBOR	Fixed Payable Vs Floating Receivable
Trading	276	1,21,834.71	SOFR	Fixed Receivable Vs Floating Payable
Trading	131	54,694.63	SOFR	Fixed Payable Vs Floating Receivable
Trading	362	53,071.04	MOD MIFOR	Fixed Payable Vs Floating Receivable
Trading	322	34,689.00	MOD MIFOR	Fixed Receivable Vs Floating Payable
Hedging	30	27,785.60	SOFR	Fixed Receivable Vs Floating Payable
Hedging	53	26,374.37	SOFR	Fixed Receivable Vs Floating Payable
Trading	17	9,530.46	SOFR	Floating Payable Vs Floating Receivable
Trading	5	5,230.75	SOFR	Floating Receivable Vs Fixed Payable
Hedging	2	2,136.88	SOFR	Fixed Payable Vs Floating Receivable
Trading	31	1,164.41	MOD MIFOR	Floating Payable Vs Fixed Receivable
Hedging	2	85.48	SOFR	Floating Receivable Vs Fixed Payable
		<b>11,55,366.27</b>		

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### b. Exchange Traded Interest Rate Derivatives:

(₹ in Crore)

Sr. No.	Particulars	Current Year	Previous Year
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year		
	a. Interest Rate Futures	Nil	Nil
	b. 10 Year Government of India Securities	2,479.50	15,275.42
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on end of the financial year		
	a. Interest Rate Futures	Nil	Nil
	b. 10 Year Government of India Securities	Nil	Nil
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective"	N.A.	N.A.
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective".	N.A.	N.A.

### c. Risk Exposure in Derivatives:

#### Qualitative Risk Exposure

- i) The Bank currently deals in over the counter (OTC) interest rate and currency derivatives as also in Interest Rate Futures and Exchange Traded Currency Derivatives.

Interest Rate Derivatives dealt by the Bank are rupee interest rate swaps, foreign currency interest rate swaps and forward rate agreements, cap, floor and collars.

Currency derivatives dealt by the Bank are currency swaps, rupee dollar options and cross-currency options.

The Bank also deals in Non-deliverable Options and Non-deliverable Forwards as permitted by RBI.

The products are offered to the Bank's customers to hedge their exposures and the Bank also enters into derivatives contracts to cover off such exposures. Derivatives are used by the Bank both for trading as well as hedging balance sheet items.

The Bank also runs option position in USD/INR, which is managed through various types of loss limits and Greek limits.

- ii) Derivative transactions carry market risk i.e. the probable loss the Bank may incur as a result of adverse movements in interest rates/exchange rates and credit risk i.e. the probable loss the Bank may incur if the counterparties fail to meet their obligations. The Bank's "Policy for Derivatives" approved by the Board prescribes the market risk parameters (Greek limits, Loss Limits, cut-loss triggers, open position limits, duration, modified duration, PV01 etc.) as well as customer eligibility criteria (credit rating, tenure of relationship, limits and customer appropriateness and suitability of policy (CAS) etc.)
- iii) For entering into derivative transactions, Credit risk is controlled by entering derivative transactions only with counterparties satisfying the criteria prescribed in the Policy. Appropriate limits are set for the counterparties taking into account their ability to honour obligations and the Bank enters into ISDA agreement with each counterparty.
- iv) The Asset Liability Management Committee (ALCO) of the Bank oversees efficient management of these risks. The Bank's Market Risk Management Department (MRMD) identifies, measures, monitors market risk associated with derivative transactions, assists ALCO in controlling and managing these risks and reports compliance with policy prescriptions to the Risk Management Committee of the Board (RMCB) at regular intervals.
- v) The accounting policy for derivatives has been drawn-up in accordance with RBI guidelines, the details of which are presented under Schedule 17: Significant Accounting Policies (SAP).

- vi) Interest Rate Swaps are mainly used for hedging of the assets and liabilities.
- vii) Majority of the swaps were done with First class counterparty banks.
- viii) Derivative transactions comprise of swaps which are disclosed as contingent liabilities. The swaps are categorised as trading or hedging.
- ix) Derivative deals are entered with only those interbank participants for whom counterparty exposure limits are sanctioned. Similarly, derivative deals entered with only those corporates for whom credit exposure limit is sanctioned. Collateral requirements for derivative transactions are laid down as a part of credit sanctions terms on a case-by-case basis. Such collateral requirements are determined based on usual credit appraisal process. The Bank retains the right to terminate transactions as a risk mitigation measure in certain cases.

### Quantitative Risk Exposure

(₹ in Crore)

Particulars Current Year	Currency Derivatives		Interest Rate Derivatives	
	Current Year	Previous Year	Current Year	Previous Year
<b>I. Derivatives (Notional Principal Amount)</b>				
(a) For hedging	30,514.45	12,045.74	56,382.32	57,751.90
(b) For trading *	16,46,050.26	15,56,113.28	11,01,318.95	6,90,565.96
<b>II. Marked to Market Positions</b>				
(a) Asset (+)	11,298.36	6,055.27	4,009.94	3,399.77
(b) Liability (-)	13,552.40	9,753.69	3,167.69	2,899.14
<b>III. Credit Exposure</b>	67,503.07	49,567.78	13,039.54	9,972.98
<b>IV. Likely impact of one percentage change in interest rate (100* PV01)</b>				
(a) on hedging derivatives	-	6.73	1,693.32	1,985.57
(b) on trading derivatives	(-)1,634.57	1,031.40	121.71	294.50
<b>V. Maximum and Minimum of 100*PV 01 observed during the year</b>				
(a) on hedging:				
Maximum	6.75	18.51	3,079.73	2,053.57
Minimum	-	6.71	1,132.65	1,407.18
(b) on trading:				
Maximum	(-)1,010.85	464.33	156.40	186.44
Minimum	(-)1,658.86	1,035.25	(-)561.38	417.03

- Excludes swaps amounting to nil (Previous Year ₹1,831.10 Crore) entered with the Bank's own foreign offices.

- IRS/FRA amounting to ₹35,818.50 Crore (Previous Year ₹ 50,517.50 Crore) entered with the Bank's own foreign offices are excluded.

\* Excludes Currency Derivatives of ₹3,167.27 Crore (Previous Year ₹ 2,835.68 Crore) and NDF ₹ 3,470.20 Crore (Previous Year ₹5,895.67 Crore) done with the Bank's Foreign offices.

- The outstanding notional amount of derivatives done between Global Markets Unit and International Banking Group as on 31<sup>st</sup> March 2025 amounted to ₹35,818.50 Crore (Previous Year ₹ 50,517.50 Crore) and the derivatives done between SBI Foreign Offices as on 31<sup>st</sup> March 2025 amounted to nil. (Previous Year ₹ 1,831.10 Crore).
- The outstanding notional amount of interest rate derivatives which are not marked-to-market (MTM) where the underlying Assets/Liabilities are not marked to market as on 31<sup>st</sup> March 2025 amounted to nil. (Previous Year ₹ 85,426.07 Crore).

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### d. Credit Default Swaps (CDS):

Sr. No.	Particulars	As Protection Buyer	As Protection Seller
<b>i.</b>	<b>Number of Transactions during the year:</b>		
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	1
<b>ii.</b>	<b>Amount of protection bought/sold during the year</b>		
-	transactions that are physically settled	Nil	Nil
-	Cash settled	Nil	₹25.00 Crore
<b>iii.</b>	<b>Number of transactions where credit event payment was received/made during the year:</b>		
-	Pertaining to current year's transactions	Nil	Nil
-	Pertaining to previous year's transactions	Nil	Nil
<b>iv.</b>	<b>Net income/profit (expenditure/loss) in respect of CDS transactions during year to date:</b>		
-	Premium paid/received	Nil	Nil
-	Credit event payments made (net of the value of assets realised)/ received (net of the value of deliverable obligations)	Nil	Upfront fee paid ₹0.12 Crore on 4 <sup>th</sup> April 2024 and unwind fee received ₹0.13 Crore on 12 <sup>th</sup> April 2024
<b>v.</b>	<b>Outstanding transactions as on 31<sup>st</sup> March 2025</b>		
-	Number of transactions	Nil	Nil
-	Amount of protection	Nil	Nil
<b>vi.</b>	<b>Highest level of outstanding transactions during the year:</b>		
-	Number of transactions (on 4 <sup>th</sup> April 2024)	Nil	1
-	Amount of protection (on 4 <sup>th</sup> April 2024)	Nil	₹25.00 Crore

During the previous financial year 2023-2024, no CDS transaction took place.

### 18.8. DISCLOSURE RELATING TO SECURITISATION

The bank has not securitised any standard assets.

### 18.9. OFF-BALANCE SHEET SPVS SPONSORED:

The Bank has not floated any off Balance Sheet SPV.

**18.10. UNCLAIMED LIABILITIES TRANSFERRED TO DEPOSITOR EDUCATION AND AWARENESS FUND**

(₹ in Crore)

Particulars	Current Year	Previous Year
Opening balance of amounts transferred to DEA Fund	14,423.47	8,952.21
Add: Amounts transferred to DEA Fund	4,622.60	6,038.85
Less: Amounts reimbursed by DEA Fund	376.17	567.59
Closing balance of amounts transferred to DEA Fund	<b>18,669.90</b>	<b>14,423.47</b>

The closing balance of the amount transferred to Depositors Education and Awareness Fund as disclosed above, is included under 'Schedule 12- Contingent Liabilities - Other items for which the bank is contingently liable'.

**18.11. DISCLOSURE OF COMPLAINTS****a) Summary information of complaints received by the bank from customers and from the Office of Ombudsman on complaints and grievance redress:**

Sr. No.	Particulars	Current year	Previous year
<b>Complaints received by the bank from its customers:</b>			
1	Number of complaints pending at beginning of the year	1,31,423	1,35,112
2	Number of complaints received during the year	28,50,520	32,33,561
3	Number of complaints disposed during the year	28,61,823	32,37,250
3.1	Of which, number of complaints rejected by the bank	92,586	69,877
4	Number of complaints pending at the end of the year	1,20,120	1,31,423
<b><sup>5</sup>Maintainable complaints received by the bank from Office of Ombudsman:</b>			
5	Number of maintainable complaints received by the bank from Office of Ombudsman	27,338 <sup>@</sup>	31,719 <sup>#</sup>
5.1	Of 5, number of complaints resolved in favor of the bank by Office of Ombudsman	10,169	12,681
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	14,448	17,456
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the bank	1	6
6	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

<sup>@</sup> Including complaints which were pending as at the end of the FY 2023-24 and carried over to FY 2024-25.

<sup>#</sup> Including complaints which were pending as at the end of the FY 2022-23 and carried over to FY 2023-24.

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously Banking Ombudsman Scheme, 2006) and covered within the ambit of the Scheme.



## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### b) Top five grounds of complaints received by the bank from customers:

#### Current Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Internet Banking/Mobile / Electronic Banking	1,01,483	17,57,070	(-)19.79	92,927	14,672
ATM/ Debit Card	25,680	7,06,788	(-)26.17	21,696	96
Operation of accounts	474	44,631	141.88	479	0
Advances	146	15,539	120.35	214	0
Levy of Charges/Excessive Charges	144	11,694	69.33	176	0
Others	3,496	3,14,798	490.08	4,628	0
<b>Total</b>	<b>1,31,423</b>	<b>28,50,520</b>	<b>(-)11.85</b>	<b>1,20,120</b>	<b>14,768</b>

#### Previous Year:

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Internet Banking/Mobile / Electronic Banking	83,450	21,90,461	4.39	1,01,483	37,233
ATM/ Debit Card	49,435	9,57,342	(-)35.95	25,680	5,240
Operation of accounts	92	18,452	(-)21.03	474	0
Advances	7	7,052	(-)52.95	146	0
Levy of Charges/Excessive Charges	38	6,906	(-)77.62	144	0
Others	2,090	53,348	(-)72.41	3,496	0
<b>Total</b>	<b>1,35,112</b>	<b>32,33,561</b>	<b>(-)16.30</b>	<b>1,31,423</b>	<b>42,473</b>

### c) Disclosure of “First Resort Complaints received and action taken” in terms of Policy related Action Point in Annual Conference of the RBI Ombudsmen’s October 2022:

Under clause 10 of the Reserve Bank Integrated Ombudsman Schemes-2021 (RB-IOS), the complaints not related to deficiency of service rejected by Banking Ombudsman as non-maintainable advising the complainants to approach the concerned Regulated Entity directly are called as First Resort Complaints (FRCs).

During the financial year 2024-25, total of 23,604 FRCs were received by RB-IOs.

To ensure reduction in FRCs the Bank has taken initiatives as under:

- The salient features of RB-IOS-2021 have been displayed at all the branches and digitally displayed on ATMs, Bank’s website, Internet Banking page & YONO app.
- Bank is giving wide publicity for increasing customer awareness so that customer may approach the RBI Ombudsman, wherever they are not satisfied with the resolutions provided by the Bank.

## 18.12. DISCLOSURE OF PENALTIES IMPOSED BY THE RESERVE BANK OF INDIA

- a) The Prudential Authority (PA), South African Reserve Bank (SARB), imposed administrative sanctions including financial penalty of R10 Million (the immediately payable portion of the total financial penalty of R5.50 Million, and the amount of R4.50 Million suspended for 36 months) on State Bank of India, South Africa Branch (SBISA) in terms of Section 45C of the Financial Intelligence Centre Act 38 of 2001, for not complying with certain provisions of the Financial Intelligence Centre Act (FIC Act) as brought out in the AML/CFT inspection. On final decision of the Appeal Board, SBISA has made the payment of R5.50 Million (₹2.48 Crore) on 23<sup>rd</sup> May 2024. The penalty of R4.50 Million suspended for 36 months will be paid within 36 months from the date of penalty advised, i.e. before 13<sup>th</sup> July 2026.

(R denote South African Rand)

- b) During the year ended 31<sup>st</sup> March 2025, no penalty was levied by the Reserve Bank of India (RBI) in exercise of the powers vested under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949.
- c) No penalty has been levied on the Bank for contravention under the provisions of Payment and Settlement Systems Act, 2007.
- d) No penalty has been levied on the Bank for contravention under the provisions of Government Securities Act, 2006 (for bouncing SGL).
- e) There is no default in reverse repo transaction.

## 18.13. OTHER DISCLOSURES

### a) Business Ratios:

Sr.	Particulars	Current Year	Previous Year
i.	Interest Income as a percentage to Working Funds	7.09%	7.07%
ii.	Non-interest income as a percentage to Working Funds	0.95%	0.88%
iii.	Cost of Deposits (Domestic)	5.11%	4.81%
iv.	Net Interest Margin	3.09%	3.28%
v.	Operating Profit as a percentage to Working Funds	1.69%	1.48%
vi.	Return on Assets (on net-asset basis)	1.10%	1.04%
vii.	Business (Deposits plus advances) per employee (₹ in Crore)	37.37	34.10
viii.	Profit per employee (₹ in Lakh)	29.91	26.20

### b) Bancassurance Business:

Fees/brokerage earned in respect of the insurance broking, agency and bancassurance business.

(₹ in Crore)		
Name of Company	Current Year	Previous Year
SBI Life Insurance Co. Ltd.	2,355.89	2,232.16
SBI General Insurance Co. Ltd.	406.91	436.04
Aviva	3.57	1.46
NTUC and Manulife Financial Limited	0.35	0.33
Tokio Marine and ACE	0.03	0.29
Unit Trust and LIC	0.01	0.13
IFAST	0.07	0.07
<b>TOTAL</b>	<b>2,766.83</b>	<b>2,670.48</b>

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### c) Marketing and distribution:

The details of fees /remuneration received in respect of the marketing and distribution function (excluding bancassurance business) are as follows:

(₹ in Crore)		
Name of the Company	Current Year	Previous Year
SBI Mutual Fund	1,453.72	915.55
SBI Cards and Payment Services Limited	222.14	231.24
National Pension System	22.94	19.80
Other Mutual Funds	62.20	41.22
SBICAP Securities Ltd.	8.44	7.12
Others (PMS, Bonds, Corporate FDs etc.)	13.63	7.41
<b>Total</b>	<b>1,783.07</b>	<b>1,222.34</b>

### d) Priority Sector Lending Certificate (PSLC):

The Bank has purchased/sold the following Priority Sector Lending Certificates during the year:

(₹ in Crore)				
Category	Current Year		Previous Year	
	Purchase	Sell	Purchase	Sell
PSLC Micro Enterprises	85,732.50	-	42,750.00	-
PSLC Agriculture	-	11,000.00	8,660.00	15,510.00
PSLC General	35,000.00	-	47,145.25	-
PSLC Small and Marginal Farmers	89,098.25	-	99,573.75	-
<b>Total</b>	<b>2,09,830.75</b>	<b>11,000.00</b>	<b>1,98,129.00</b>	<b>15,510.00</b>

### e) Provisions and Contingencies:

Break up of "Provisions and Contingencies" shown under head Expenditure in Profit and loss account as follows:

(₹ in Crore)		
Provisions debited to Profit & Loss Account	Current Year	Previous Year
Provision for Taxation		
- Current Tax	24,843.75	22,871.63
- Deferred Tax Asset created	(-)473.11	(-)2,165.29
Provision for Depreciation on Investments	514.28	(-)593.18
Provision on Non-Performing Assets	14,446.47	9,469.33
Provision on Restructured Assets	(-)28.14	48.30
Provision on Standard Assets	302.76	(-)1,340.87
Other Provisions	72.53	(-)2,669.36
<b>Total</b>	<b>39,678.54</b>	<b>25,620.56</b>

**f) Implementation of IFRS converged Indian Accounting Standards (Ind AS):**

RBI vide Circular DBR.BP.BC.No.29/21.07.001/2018-19 dated 22<sup>nd</sup> March 2019 deferred implementation of Ind AS till further notice. However, RBI requires all banks to submit Proforma Ind AS financial statements every half year. Accordingly, the Bank prepares and submits to RBI Proforma Ind AS financial statements every half year after approval of Steering Committee headed by MD (R, C & SARG) formed for monitoring of implementation of Ind AS in the Bank.

**g) Payment of DICGC Insurance Premium:**

(₹ in Crore)		
Particulars	Current Year	Previous Year
Payment of DICGC Insurance Premium	5,415.67	4,899.79
Arrears in payment of DICGC premium	-	-

**h) Disclosure on amortisation of expenditure on account of enhancement in family pension of employees of bank:**

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

**i) Letter of Comfort (LOC):**

- During the current financial year, the Bank has issued Letter of Comfort of ₹1.11 Crore plus applicable interest and charges to MUDRA Ltd. for Ellaquai Dehati Bank on 24<sup>th</sup> September 2024 for a period of three years from the date of issue till the issuance of no dues certificate by MUDRA Ltd. towards the repayment of refinance liabilities whichever is later.
- Apart from above, the cumulative position of the LOCs issued by the Bank for subsidiaries as on 31<sup>st</sup> March 2025, is as follows:
  - i. The Bank has given Letter of Comfort to the Governor, Bank of Indonesia on 12<sup>th</sup> December 2005 for its subsidiary Bank SBI Indonesia, a foreign Subsidiary. Letter of Comfort has been given to the Minister of Finance, Ottawa, Ontario, Canada on 6<sup>th</sup> August 1981 for SBI Canada Bank, a foreign Subsidiary. The consolidated amount for this letter of comfort is ₹2,136.88 Crore (USD 250 million) as at 31<sup>st</sup> March, 2025. (Previous year ₹2,085.13 Crore).
  - ii. Bank has issued letter of Comfort of ₹0.71 Crore plus applicable interest and charges to MUDRA Ltd. for Nagaland Rural Bank on 22<sup>nd</sup> November 2023 for a period of three years from the date of issue till the issuance of no dues certificate by MUDRA Ltd. towards the repayment of refinance liabilities whichever is later.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### j) Use of funds raised from green deposits:

The details of green deposits raised during the year and the use of funds raised till date are as follows:

(₹ in Crore)			
Particulars	Current Year	Previous Year	Cumulative* As on 31 <sup>st</sup> March 2025
<b>(A) Total green deposits raised during the year</b>	<b>105.92</b>	<b>22.39</b>	<b>128.31</b>
1) Renewable Energy	--	--	--
2) Energy Efficiency	--	--	--
3) <u>Clean Transportation</u> : Green Car (Electric Vehicles)	105.92	--	128.31
4) Climate Change Adaptation	--	--	--
5) Sustainable Water and Waste Management	--	--	--
6) Pollution Prevention and Control	--	--	--
7) Green Buildings	--	--	--
8) Sustainable Management of Living Natural Resources and Land Use	--	--	--
9) Terrestrial and Aquatic Biodiversity Conservation	--	--	--
<b>(B) Total Green Deposit funds allocated (B = Sum of 1 to 9)</b>	<b>105.92</b>	<b>--</b>	<b>128.31</b>
<b>(C) Amount of Green Deposit funds not allocated (C = A - B)</b>	<b>--</b>	<b>22.39</b>	<b>--</b>
<b>(D) Green deposit proceeds pending their allocation to the eligible green activities/projects</b>	<b>--</b>	<b>22.39 **</b>	<b>--</b>

\*The cumulative figures denote the cumulative amount since 11th January 2024 being the date from which Bank started raising green deposits.

\*\* As on 31<sup>st</sup> March 2024, ₹22.39 Crore pending for allocation to the eligible green finance were temporarily deployed in liquid instruments as specified under the Green Financing Framework. These funds were utilised for Green Car (Electric Vehicles) Loan portfolio in FY2024-25.

## 18.14. DISCLOSURE REQUIREMENTS AS PER THE ACCOUNTING STANDARDS

### a. 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 year ended 31<sup>st</sup> March 2025 as compared to those followed in the previous financial year ended 31<sup>st</sup> March 2024 except for the following:

- i. The changes required on account of **RBI Master Direction RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 dated 12<sup>th</sup> September 2023**, applicable from 1<sup>st</sup> April 2024 as stated below:

#### • Policies on classification and valuation of investments:

With effect from 1<sup>st</sup> 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 12<sup>th</sup> September 2023. The disclosure of transition impact in terms of Para 43 of the RBI Circular is disclosed under Para 18.3 Investments of Notes to Accounts.

#### • 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.

• **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.

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 the year ended on 31<sup>st</sup> March 2025 are not comparable to figures reported for the year ended on 31<sup>st</sup> March 2024.

- ii. As per RBI Circular no. RBI/DOR/2024-25/135 DOR.STR.REC.72/ 21.04.048/2024-25 dated 29<sup>th</sup> 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).

**b. Accounting Standard – 15 “Employee Benefits”:**

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

**i. Defined Benefit Plans**

**1. Employee’s Pension Plan and Gratuity Plan**

The following table sets out the status of the Defined Benefit Pension Plan and Gratuity Plan as per the actuarial valuation by the independent Actuary appointed by the Bank: -

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>				
Opening defined benefit obligation as at 1 <sup>st</sup> April	1,90,944.96	1,56,966.26	12,833.94	12,390.48
Current Service Cost	1,109.80	956.93	490.61	471.41
Interest Cost	13,805.32	11,537.02	925.33	926.81
Past Service Cost (Vested Benefit)	-	7,100.00	-	-
Actuarial (Gains)/ Losses	11,883.95	26,225.01	489.79	570.84
Benefits paid	(6,083.50)	(5,165.42)	(1,363.06)	(1,525.60)
Direct Payment by Bank	(7,189.74)	(6,674.84)	-	-
Closing defined benefit obligation as at 31 <sup>st</sup> March	2,04,470.79	1,90,944.96	13,376.61	12,833.94
<b>Change in Plan Assets</b>				
Opening fair value of Plan Assets as at 1 <sup>st</sup> April	1,51,643.97	1,33,148.54	12,139.72	11,065.66
Expected Return on Plan Assets	10,963.86	9,786.42	875.27	827.71
Contributions by employer	8,112.88	7,634.52	694.22	1,324.82
Expected Contributions by the employees	2.78	-	0.10	0.09
Benefits Paid	(6,083.50)	(5,165.42)	(1,363.06)	(1,525.60)
Actuarial Gains / (Loss) on plan Assets – Due to Experience	2,791.26	6,239.91	208.63	447.04
Closing fair value of plan assets as at 31 <sup>st</sup> March	1,67,431.25	1,51,643.97	12,554.88	12,139.72

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

(₹ in Crore)

Particulars	Pension Plan		Gratuity Plan	
	Current Year	Previous Year	Current Year	Previous Year
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>				
Present Value of Funded obligation at the year end	2,04,470.79	1,90,944.96	13,376.61	12,833.94
Fair Value of Plan assets at the year end	1,67,431.25	1,51,643.97	12,554.88	12,139.72
Funded Status Deficit/(Surplus)	37,039.54	39,300.99	821.73	694.22
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset)	37,039.54	39,300.99	821.73	694.22
<b>Amount Recognised in the Balance Sheet</b>				
Liabilities	2,04,470.79	1,90,944.96	13,376.61	12,833.94
Assets	1,67,431.25	1,51,643.97	12,554.88	12,139.72
Net Liability / (Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22
Unrecognised Past Service Cost (Vested) Closing Balance	-	-	-	-
Unrecognised Transitional Liability Closing Balance	-	-	-	-
Net Liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22
<b>Net Cost recognised in the profit and loss account</b>				
Current Service Cost	1,109.80	956.93	490.61	471.41
Interest Cost	13,805.32	11,537.02	925.33	926.81
Expected return on plan assets	(10,963.86)	(9,786.42)	(875.27)	(827.71)
Expected Contributions by the employees	(2.78)	-	(0.10)	(0.09)
Past Service Cost (Amortised) Recognised	-	-	-	-
Past Service Cost (Vested Benefit) Recognised	-	7,100.00	-	-
Net actuarial losses/ (Gain) recognised during the year	9,092.69	19,985.10	281.16	123.80
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	13,041.17	29,792.63	821.73	694.22
<b>Reconciliation of expected return and actual return on Plan Assets</b>				
Expected Return on Plan Assets	10,963.86	9,786.42	875.27	827.71
Actuarial Gain/ (loss) on Plan Assets- Due to Experience	2,791.26	6,239.91	208.63	447.04
Actual Return on Plan Assets	13,755.12	16,026.33	1,083.90	1,274.75
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>				
Opening Net Liability/ (Asset) as at 1 <sup>st</sup> April	39,300.99	23,817.72	694.22	1,324.82
Expenses as recognised in Profit and Loss account	13,041.17	29,792.63	821.73	694.22
Paid by Bank Directly	(7,189.74)	(6,674.84)	-	-
Debited to Other Provision	-	-	-	-
Recognised in Reserve	-	-	-	-
Employer's Contribution	(8,112.88)	(7,634.52)	(694.22)	(1,324.82)
Net liability/(Asset) recognised in Balance Sheet	37,039.54	39,300.99	821.73	694.22



**Plan Assets of Pension Fund & Gratuity Fund as on 31<sup>st</sup> March 2025 are as follows:**

Category of Assets	Pension Fund		Gratuity Plan	
	% of Plan Assets		% of Plan Assets	
	Current Year	Previous Year	Current Year	Previous Year
Central Government Securities	12.71%	13.82%	14.99%	15.25%
State Government Securities	38.41%	36.25%	33.50%	34.25%
Debt Securities, Money Market Securities and Bank Deposits	29.42%	28.36%	25.53%	26.14%
ETF and Mutual Funds	16.58%	15.06%	14.05%	13.22%
Insurer Managed Funds	1.07%	1.10%	10.56%	10.05%
Others	1.81%	5.41%	1.37%	1.09%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**Principal actuarial assumptions**

Particulars	Pension Plans		Gratuity Plan	
	Current year	Previous year	Current year	Previous year
Discount Rate	7.02%	7.23%	6.82%	7.21%
Expected Rate of return on Plan Asset	7.02%	7.23%	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%	6.00%	6.00%
Pension Escalation Rate	2.00%	2.00%	Not Applicable	Not Applicable
Attrition Rate	2.00%	2.00%	2.00%	2.00%
Mortality Table During Employment	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)
Mortality Table After Employment	IALM 2006-08 (Ultimate)	IALM 2006-08 (Ultimate)	Not Applicable	Not Applicable

**Surplus/Deficit in the plan**
**Pension**

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	1,25,806.37	1,46,124.99	1,56,966.26	1,90,944.96	2,04,470.79
Fair value of Plan Assets at the end of the year	1,06,445.86	1,30,590.73	1,33,148.54	1,51,643.97	1,67,431.25
Difference	19,360.51	15,534.26	23,817.72	39,300.99	37,039.54
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	19,360.51	15,534.26	23,817.72	39,300.99	37,039.54

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### Experience adjustment

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	12,528.38	4,162.26	8,997.32	21,009.20	7,928.54
On Plan Asset (Loss) /Gain	3,705.91	(436.95)	(4,364.24)	6,239.91	2,791.26

### Surplus/ Deficit in the Plan

#### Gratuity Plan

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
Liability at the end of the year	13,447.17	12,714.22	12,390.48	12,833.94	13,376.61
Fair value of Plan Assets at the end of the year	10,950.23	10,925.06	11,065.66	12,139.72	12,554.88
Difference	2,496.94	1,789.16	1,324.82	694.22	821.73
Unrecognised Past Service Cost	-	-	-	-	-
Unrecognised Transition Liability	-	-	-	-	-
Amount Recognised in the Balance Sheet	2,496.94	1,789.16	1,324.82	694.22	821.73

### Experience adjustment

(₹ in Crore)

Amount recognised in the Balance Sheet	Year ended 31-03-2021	Year ended 31-03-2022	Year ended 31-03-2023	Year ended 31-03-2024	Year ended 31-03-2025
On Plan Liability (Gain) / Loss	1,053.04	366.15	138.91	542.28	38.49
On Plan Asset (Loss) /Gain	331.37	(76.85)	(336.70)	447.04	208.63

The expected contribution to the Pension and Gratuity Fund for the next year is ₹3,045.99 Crore and ₹1,347.52 Crore respectively.

As 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. Employees' Provident Fund

Actuarial valuation carried out in respect of interest shortfall in the Provident Fund Trust of the Bank, as per Deterministic Approach shows "Nil" liability, hence no provision is made in FY 2024-25.

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

Particulars	Provident Fund	
	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	41,827.21	38,236.80
Current Service Cost	2,145.88	2,123.44
Interest Cost	3,518.56	3,087.84
Employee Contribution (including VPF)	2,830.62	2,822.83
Actuarial losses/(gains)	27.58	(3.96)
Benefits paid	(4,230.90)	(4,439.74)
Closing defined benefit obligation as at 31 <sup>st</sup> March	46,118.95	41,827.21
<b>Change in Plan Assets</b>		
Opening fair value of Plan Assets as at 1 <sup>st</sup> April	42,600.99	39,210.05
Expected Return on Plan Assets	3,518.56	3,087.84
Contributions	4,976.50	4,946.27
Provision for loss on maturity of non-performing investment	-	-
Benefits Paid	(4,230.90)	(4,439.74)
Actuarial Gains / (Loss) on plan Assets	(434.71)	(203.43)
Closing fair value of plan assets as at 31 <sup>st</sup> March	46,430.44	42,600.99
<b>Reconciliation of present value of the obligation and fair value of the plan assets</b>		
Present Value of Funded obligation at the year end	46,118.95	41,827.21
Fair Value of Plan assets at the year end	46,430.44	42,600.99
Funded Status [Deficit/(Surplus)]	(311.49)	(773.78)
Net Asset not recognised in Balance Sheet	311.49	773.78
<b>Net Cost recognised in the profit and loss account</b>		
Current Service Cost	2,145.88	2,123.44
Interest Cost	3,518.56	3,087.84
Expected return on plan assets	(3,518.56)	(3,087.84)
Interest shortfall reversed	-	-
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	2,145.88	2,123.44
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> April	-	-
Expense as above	2,145.88	2,123.44
Employer's Contribution	(2,145.88)	(2,123.44)
Net Liability/(Asset) Recognised in the Balance Sheet	-	-

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### Plan Assets of Provident Fund as on 31<sup>st</sup> March 2025 are as follows:

Category of Assets	Provident Fund	
	% of Plan Assets	
	Current year	Previous year
Central Government Securities	16.43%	18.10%
State Government Securities	38.53%	34.96%
Debt Securities, Money Market Securities and Bank Deposits	31.93%	32.29%
Mutual Funds	10.40%	8.83%
Others	2.71%	5.82%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 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 Rate	6.00%	6.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

There is a guaranteed return applicable to liability under SBI Employees Provident Fund which shall not be lower of either:

- 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 31<sup>st</sup> day of March); or
- three percent per annum, subject to approval of Executive Committee.

### ii. Defined Contribution Plan:

The Bank has a Defined Contribution Pension Scheme (DCPS) applicable to all categories of officers and employees joining the Bank on or after 1<sup>st</sup> 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, the Bank contributed ₹1,797.66 Crore (Previous Year ₹1,552.41 Crore).

### iii. Long Term Employee Benefits (Unfunded Obligation):

#### (a) Accumulating Compensated Absences (Privilege Leave)

The following table sets out the status of Accumulating Compensated Absences (Privilege Leave) as per the actuarial valuation by the independent Actuary appointed by the Bank: -

(₹ in Crore)

Particulars	Accumulating Compensated Absences (Privilege Leave)	
	Current Year	Previous Year
<b>Change in the present value of the defined benefit obligation</b>		
Opening defined benefit obligation as at 1 <sup>st</sup> April	13,543.96	11,068.33
Current Service Cost	454.91	363.76
Interest Cost	976.52	827.91
Actuarial losses/(gains)	2,108.89	2,372.84
Benefits paid	(1,188.67)	(1,088.88)
Closing defined benefit obligation as at 31 <sup>st</sup> March	15,895.61	13,543.96
<b>Net Cost recognised in the profit and loss account</b>		
Current Service Cost	454.91	363.76
Interest Cost	976.52	827.91
Actuarial (Gain)/ Losses	2,108.89	2,372.84
Total costs of defined benefit plans included in Schedule 16 "Payments to and provisions for employees"	3,540.32	3,564.51
<b>Reconciliation of opening and closing net liability/ (asset) recognised in Balance Sheet</b>		
Opening Net Liability as at 1 <sup>st</sup> April	13,543.96	11,068.33
Expense as above	3,540.32	3,564.51
Employer's Contribution	-	-
Benefit paid directly by the Employer	(1,188.67)	(1,088.88)
Net Liability/(Asset) Recognised in the Balance Sheet	15,895.61	13,543.96

#### Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

#### (b) Other Long-Term Employee Benefits

Amount of ₹86.32 Crore (Previous Year ₹193.85 Crore) is provided as per the actuarial valuation by the independent Actuary appointed by the Bank towards Other Long-Term Employee Benefits viz. Leave Travel and Home Travel Concession (Encashment/Availment), Silver Jubilee 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.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### Principal actuarial assumptions

Particulars	Current year	Previous year
Discount Rate	6.82%	7.21%
Salary Escalation Rate	6.00%	6.00%
Attrition Rate	2.00%	2.00%
Mortality Table	IALM 2012-14 (Urban)	IALM 2012-14 (Urban)

### c. Accounting Standard - 17 "Segment Reporting"

#### 1. Segment Identification

##### I. Primary (Business Segment)

The following are the primary segments of the Bank: -

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

The present accounting and information system of the Bank 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:

##### i. 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.

##### ii. 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.

##### iii. 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 7<sup>th</sup> 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".

##### iv. Other Banking business

Segments not classified under (i) to (iii) above are classified under this primary segment.

## II. Secondary (Geographical Segment)

- i) Domestic Operations - Branches/Offices having operations in India
- ii) Foreign Operations - Branches/Offices having operations outside India and offshore Banking units having operations in India

## III. 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 sells funds to business units engaged in creating assets.

## IV. Allocation of Expenses, Assets and Liabilities

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

## 2. Segment Information

### Part A: Primary (Business Segments):

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking		Total	Other Banking Operations	Total
			Digital Banking	Other retail Banking			
Revenue (before exceptional items) <sup>#</sup>	1,35,243.41	1,46,570.05	7,627.19	2,32,959.79	2,40,586.98	-	5,22,400.44
	(1,25,552.27)	(1,30,257.54)	(5,149.22)	(2,03,630.78)	(2,08,780.00)	(-)	(4,64,589.81)
Unallocated Revenue <sup>#</sup>							1,771.97
							(2,223.01)
Total Revenue <sup>#</sup>							5,24,172.41
							(4,66,812.82)
Result (before exceptional items) <sup>#</sup>	17,585.43	28,719.01	15,289.97	43,577.23	58,867.20	-	1,05,171.64
	(16,187.30)	(40,474.40)	(7,685.55)	(31,863.16)	(39,548.71)	(-)	(96,210.41)
Less: Exceptional Items <sup>#</sup>							Nil
							(7,100.00)
Result (after exceptional items) <sup>#</sup>							1,05,171.64
							(89,110.41)
Unallocated Income(+) / Expenses(-) - net <sup>#</sup>							-9,900.37
							(-7,327.45)
Profit before tax <sup>#</sup>							95,271.27
							(81,782.96)
Tax <sup>#</sup>							24,370.64
							(20,706.34)
Extraordinary Profit <sup>#</sup>							Nil
							Nil
Net Profit <sup>#</sup>							70,900.63
							(61,076.62)



## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

Business Segment	Treasury	Corporate / Wholesale Banking	Retail Banking			Other Banking Operations	Total
			Digital Banking	Other retail Banking	Total		
Other Information:							
Segment Assets *	17,84,577.65	19,35,573.66	85,400.65	27,92,318.15	28,77,718.80	-	65,97,870.11
	(17,99,263.94)	(17,13,722.56)	(74,123.60)	(25,33,651.57)	(26,07,775.17)	(-)	(61,20,761.67)
Unallocated Assets *							78,183.16
							(58,932.27)
Total Assets*							66,76,053.27
							(61,79,693.94)
Segment Liabilities *	15,77,129.76	17,53,842.31	9,08,256.98	17,56,318.53	26,64,575.51	-	59,95,547.58
	(16,20,651.34)	(16,26,313.44)	(6,94,818.32)	(16,70,042.28)	(23,64,860.60)	(-)	(56,11,825.38)
Unallocated Liabilities*							2,39,343.57
							(1,90,622.03)
Total Liabilities *							62,34,891.15
							(58,02,447.41)

(Figures in brackets are for previous year).

### Part B: Secondary (Geographic Segments):

(₹ in Crore)

Particulars	Domestic		Foreign		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue (before exceptional items) #	4,81,313.36	4,27,103.26	42,859.06	39,709.56	5,24,172.41	4,66,812.82
Net Profit#	59,023.27	49,032.85	11,877.36	12,043.77	70,900.63	61,076.62
Assets *	58,90,325.40	55,13,953.27	7,85,727.87	6,65,740.67	66,76,053.27	61,79,693.94
Liabilities*	54,59,163.28	51,36,706.74	7,85,727.87	6,65,740.67	62,34,891.15	58,02,447.41

# For the year ended 31<sup>st</sup> March 2025.

\* As at 31<sup>st</sup> March, 2025.

### d. Accounting Standard – 18 “Related Party Disclosures”:

#### 1. Related Parties

##### A. SUBSIDIARIES

##### i. FOREIGN BANKING SUBSIDIARIES

- Commercial Indo Bank LLC, Moscow
- SBI Canada Bank
- State Bank of India (California)
- State Bank of India (UK) Limited
- SBI (Mauritius) Ltd.
- PT Bank SBI Indonesia
- Nepal SBI Bank Ltd.

**ii. DOMESTIC NON-BANKING SUBSIDIARIES**

1. SBI Life Insurance Company Ltd.
2. SBI General Insurance Company Ltd.
3. SBI Cards & Payment Services Ltd.
4. SBI Funds Management Ltd.
5. SBI Mutual Fund Trustee Company Pvt. Ltd.
6. SBI Venture Ltd. (formerly known as SBICAP Ventures Ltd.)
7. SBI Capital Markets Ltd.
8. SBICAP Trustee Company Ltd.
9. SBICAP Securities Ltd.
10. SBI Factors Ltd. (formerly known as SBI Global Factors Ltd.)
11. SBI - SG Global Securities Services Pvt. Ltd.
12. SBI DFHI Ltd.
13. SBI Pension Funds Pvt. Ltd.
14. SBI Payment Services Pvt. Ltd.
15. SBI Infra Management Solutions Pvt. Ltd. (under liquidation)
16. SBI Foundation (a Not-For-Profit Company)
17. State Bank Operations Support Services Pvt. Ltd.
18. SBI CDMDF Trustee Private Ltd.

**iii. FOREIGN NON-BANKING SUBSIDIARIES**

1. SBI Funds Management (International) Pvt. Ltd.
2. State Bank of India Servicos Limitada.
3. Nepal SBI Merchant Banking Ltd.
4. SBI Funds International (IFSC) Ltd.

**B. JOINTLY CONTROLLED ENTITIES**

1. C-Edge Technologies Ltd.
2. Jio Payments Bank Ltd.
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.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### C. 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

#### ii. Others

1. The Clearing Corporation of India Ltd. (up to 8<sup>th</sup> August 2024)
2. Bank of Bhutan Ltd.
3. Yes Bank Ltd.
4. Investec Capital Services (India) Pvt. Ltd.
5. SBI Home Finance Ltd. (fully dissolved)

### D. KEY MANAGEMENT PERSONNEL OF THE BANK

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

## 2. 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.

## 3. Transactions and Balances:

(₹ in Crore)

Particulars	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total	Associates/ Joint Ventures	Key Management Personnel & their relatives	Total
<b>Outstanding as at</b>	<b>31<sup>st</sup> March 2025</b>			<b>31<sup>st</sup> March 2024</b>		
Borrowings	-	-	-	-	-	-
Deposits	622.37	-	622.37	1,938.05	-	1,938.05
Other Liabilities	18.16	-	18.16	72.23	-	72.23
Balance with Banks and Money at call and short notice	0.22	-	0.22	4.55	-	4.55
Advances	3,116.57	-	3,116.57	1,868.59	-	1,868.59
Investments	7,917.14	-	7,917.14	7,925.54	-	7,925.54
Other Assets	6.00	-	6.00	377.71	-	377.71
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23
<b>Maximum outstanding</b>	<b>During FY 2024-25</b>			<b>During FY 2023-24</b>		
Borrowings	641.06	-	641.06	850.00	-	850.00
Deposits	3,516.89	-	3,516.89	6,410.68	-	6,410.68
Other Liabilities	171.29	-	171.29	97.67	-	97.67
Balance with Banks and Money at call and short notice	7.22	-	7.22	8.64	-	8.64
Advances	3,248.71	-	3,248.71	2,204.87	-	2,204.87
Investments	7,925.54	-	7,925.54	7,925.54	-	7,925.54
Other Assets	431.24	-	431.24	417.29	-	417.29
Non-fund commitments (LCs/BGs)	237.05	-	237.05	96.23	-	96.23
<b>During the year</b>	<b>During FY 2024-25</b>			<b>During FY 2023-24</b>		
Interest Income	388.74	-	388.74	133.61	-	133.61
Interest expenditure	85.68	-	85.68	143.67	-	143.67
Income earned by way of dividend	28.44	-	28.44	25.99	-	25.99
Other Income	3.64	-	3.64	3.51	-	3.51
Other expenditure	16.20	-	16.20	33.59	-	33.59
Profit/(loss) on sale of land/building and other assets	-	-	-	(-)0.02	-	(-)0.02
Management contracts	-	2.56	2.56	-	2.21	2.21

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

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### e. Accounting Standard - 19 "Leases":

- i. Operating leases primarily comprise office premises and staff residences, which are renewable at the option of the Bank.
- ii. Liability for Premises taken on non-cancellable operating lease are given below:

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
Not later than 1 year	19.88	58.39
Later than 1 year and not later than 5 years	319.13	25.88
Later than 5 years	94.63	8.90
<b>Total</b>	<b>433.64</b>	<b>93.17</b>

- iii. Amount of lease payments recognised in the P&L Account for operating leases is ₹4,616.44 Crore (Previous year ₹4,412.43 Crore).

### f. 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 net profit after tax by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
<b>Basic and diluted</b>		
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	Nil
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) (₹ in Crore)	70,900.63	61,076.62
Basic earnings per share (₹)	79.44	68.44
Diluted earnings per share (₹)	79.44	68.44
Nominal value per share (₹)	1.00	1.00

### g. Accounting Standard - 22 "Accounting for Taxes on Income":

#### a. Current Tax:

During the year the Bank has debited to Profit & Loss Account ₹24,843.75 Crore (Previous Year ₹22,871.63 Crore) on account of current tax. The Current Tax in India has been calculated in accordance with the provisions of Income Tax Act, 1961 after taking appropriate relief for taxes paid in foreign jurisdictions.

**b. Deferred Tax:**

During the year ₹473.11 Crore has been credited to Profit and Loss Account (Previous Year ₹2,165.29 Crore) on account of deferred tax.

The Bank has a net DTA of ₹9,229.43 Crore (Previous Year net DTA of ₹11,423.87 Crore), which comprises of DTL of ₹54.93 Crore (Previous Year ₹7.60 Crore) included under 'Other Liabilities and Provisions' and Deferred Tax Assets (DTA) of ₹9,284.36 Crore (Previous Year ₹11,431.47 Crore) included under 'Other Assets'. The major components of DTA and DTL is given below:

(₹ in Crore)		
Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Deferred Tax Assets (DTA)</b>		
Provision for long term employee Benefits	13,420.45	13,645.91
Provision for advances	5,966.23	5,910.46
Provision for Other Assets/Other Liabilities	2,636.94	3,033.08
On Foreign Currency Translation Reserve	1,325.89	1,101.26
Depreciation on Fixed Assets	399.48	404.19
on Mark to Market Gains on investments of IBG in India	15.82	-
On account of Foreign Offices	502.20	432.86
<b>Total</b>	<b>24,267.01</b>	<b>24,527.76</b>
<b>Deferred Tax Liabilities (DTL)</b>		
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
ICDS-Interest on Income Tax Refund accrued & not received	686.38	990.32
on Mark to Market Gains on investments	1,666.65	-
On account of Foreign Offices	54.93	7.60
<b>Total</b>	<b>15,037.58</b>	<b>13,103.89</b>
<b>Net Deferred Tax Assets/(Liabilities)</b>	<b>9,229.43</b>	<b>11,423.87</b>

The Bank 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.

The Bank has branches/offices having operations outside India. In eight countries. Pillar 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 have not paid any taxes under Pillar Two legislation.

## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### h. Accounting Standard – 27 “Financial Reporting of interests in Joint Ventures”:

Investments include ₹104.89 Crore (Previous Year ₹28.06 Crore) representing Bank's interest in the following jointly controlled entities. (Figures in brackets relate to previous year)

Name of the Company	Amount (₹ in Crore)	Country of Residence	Holding %
C - Edge Technologies Ltd.	4.90 (4.90)	India	49% (49%)
SBI Macquarie Infrastructure Management Pvt. Ltd.	18.57 (18.57)	India	45% (45%)
SBI Macquarie Infrastructure Trustee Pvt. Ltd.	0.03 (0.03)	India	45% (45%)
Maquarie SBI Infrastructure Management Pte. Ltd.*	- (2.25)	Singapore	45% (45%)
Macquarie SBI Infrastructure Trustee Ltd. **	- (-)	Bermuda	45% (45%)
Oman India Joint Investment Fund – Management Company Pvt. Ltd.	2.30 (2.30)	India	50% (50%)
Oman India Joint Investment Fund – Trustee Company Pvt. Ltd.	0.01 (0.01)	India	50% (50%)
Jio Payments Bank Limited ***	79.08 (-)	India	14.96% (-)
<b>Total</b>	<b>104.89</b> <b>(28.06)</b>		

\* 100% provision on investments has been made during the year.

\*\* Indirect holding through Macquarie SBI Infra Management Pte. Ltd., against which the company has made 100% provision on investments.

\*\*\* Jio Payments Bank Limited was an Associate up to 31<sup>st</sup> March 2024.

As required by AS 27, the aggregate amount of the assets, liabilities, income, expenses, contingent liabilities and commitments related to the Bank's interests in jointly controlled entities are disclosed as under:

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Liabilities</b>		
Capital & Reserves	332.44	244.45
Deposits	44.17	-
Borrowings	-	-
Other Liabilities & Provisions	83.68	52.47
<b>Total</b>	<b>460.29</b>	<b>296.92</b>
<b>Assets</b>		
Cash and Balances with RBI	10.35	-
Balances with Banks and money at call and short notice	199.29	157.53
Investments	85.24	22.01
Advances	-	-
Fixed Assets	59.05	32.85
Other Assets	106.36	84.53
<b>Total</b>	<b>460.29</b>	<b>296.92</b>
Capital Commitments	-	-
Other Contingent Liabilities	1.79	1.49

(₹ in Crore)

Particulars	As at 31 <sup>st</sup> March 2025	As at 31 <sup>st</sup> March 2024
<b>Income</b>		
Interest earned	13.90	10.16
Other income	301.02	218.30
<b>Total</b>	<b>314.92</b>	<b>228.46</b>
<b>Expenditure</b>		
Interest expended	1.11	-
Operating expenses	226.11	164.34
Provisions & contingencies	27.43	17.51
<b>Total</b>	<b>254.65</b>	<b>181.85</b>
<b>Profit</b>	<b>60.27</b>	<b>46.61</b>

**i. Accounting Standard – 28 “Impairment of Assets”:**

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

**j. Accounting Standard – 29 “Provisions, Contingent Liabilities and Contingent Assets”:**

**Description of Contingent liabilities:**

Sr. No.	Particulars	Brief Description
1	Claims against the Bank not acknowledged as debts	The Bank is a party to various proceedings in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows. The Bank 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 Bank 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 Bank 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 Bank issues documentary credits and guarantees on behalf of its customers. Documentary credits enhance the credit standing of the customers of the Bank. 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 Bank is contingently liable	The Bank 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 the Bank on behalf of Associates & Subsidiaries, Bank'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.



## Schedules

forming part of the Balance Sheet and Profit and Loss Account for the year ended 31<sup>st</sup> March 2025

### Movement of provisions against Contingent Liabilities:

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

₹ in Crore)		
Particulars	Current Year	Previous Year
Opening balance	2,603.68	3,109.95
Additions during the year	199.35	127.22
Less: Amount utilised during the year	9.39	534.11
Less: Unused amount reversed during the year	273.05	99.38
<b>Closing balance</b>	<b>2,520.59</b>	<b>2,603.68</b>

## 18.15. ADDITIONAL DISCLOSURES

- a. Pursuant to Gazette Notification No. CG-DL-E-07042025-262329 dated 5<sup>th</sup> April 2025, the following Regional Rural Banks (RRBs), sponsored by the State Bank of India, have been amalgamated and the sponsor bank has been changed in respect of five RRBs with effect from 1<sup>st</sup> May 2025. The Bank's investments in these RRBs are included in its financial statements as at 31<sup>st</sup> March 2025.

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
2	Saurashtra Gramin Bank	State Bank of India	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
4	Madhyanchal Gramin Bank	State Bank of India	Madhya Pradesh Gramin Bank	Bank of India
5	Utkal Grameen Bank	State Bank of India	Odisha Grameen Bank	Indian Overseas Bank
6.	Rajasthan Marudhara Gramin Bank	State Bank of India	Rajasthan Gramin Bank	State Bank of India

- b. **Payment to Micro, Small & Medium Enterprises under the Micro, Small & Medium Enterprises Development Act, 2006:**

There has been no case of delayed payments of the principal amount or interest due thereon to Micro, Small & Medium Enterprises.

- c. **Inter Office Accounts:**

Inter Office Accounts between branches, controlling offices, Local Head Offices and Corporate Centre establishments are being reconciled on an ongoing basis and there is no material effect on the profit and loss account of the current year.

- d. **Provision on accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC):**

As per RBI letters no. DBR.No.BP.15199/21.04.048/2016-17 and DBR. No. BP. 1906/21.04.048/ 2017-18 dated 23<sup>rd</sup> June 2017 and 28<sup>th</sup> August 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the bank is holding total provision of ₹91.41 Crore (100% of total outstanding) as on 31<sup>st</sup> March 2025 (Previous Year ₹3,783.03 Crore {100% of total outstanding})

- e. The Central Board has declared a dividend of ₹15.90 per share @1590% for the year ended 31<sup>st</sup> March 2025.
- f. 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

Cash Flow Statement for the year ended on 31<sup>st</sup> March 2025 (Standalone)

(000s omitted)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net Profit / (Loss) before Taxes	95271,26,85	81782,96,36
<b>Adjustments for:</b>		
Depreciation on Fixed Assets	3528,90,73	3351,91,61
(Profit)/Loss on sale of Fixed Assets (Net)	20,37,07	33,20,20
(Profit)/Loss on revaluation of Investments (Net)	(5453,15,66)	(4939,17,35)
(Profit) on sale of Investments in Subsidiaries / Joint Ventures / Associates	(111,80,00)	-
Provision for Non Performing Assets	14418,33,00	9517,62,67
Provision on Standard Assets	302,76,27	(1340,86,63)
Provision on non-performing Investments	514,28,03	(593,18,23)
Other provisions including provision for contingencies	72,52,38	(2669,36,48)
Income from investment in Subsidiaries / Joint Ventures / Associates	(1938,92,83)	(1961,61,63)
Interest charged on Capital Instruments	11672,33,98	9550,46,11
	118296,89,82	92731,96,63
<b>Adjustments for:</b>		
Increase/(Decrease) in Deposits	466112,75,90	492298,99,29
Increase/ (Decrease) in Borrowings other than Capital Instruments	(40026,98,43)	99757,95,17
(Increase)/ Decrease in Investments other than investments in Subsidiaries / Joint Ventures / Associates	(8609,26,92)	(93931,55,71)
(Increase)/ Decrease in Advances	(473759,57,76)	(514219,18,39)
Increase/ (Decrease) in Other Liabilities	(4105,88,59)	15971,11,15
(Increase)/ Decrease in Other Assets	18705,41,58	(44811,28,24)
	76613,35,60	47797,99,90
Tax refund/ (Taxes paid )	(30753,49,08)	(28776,10,67)
<b>NET CASH GENERATED FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>A</b>	<b>45859,86,52</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>		
(Purchase)/Sale of Investments in Subsidiaries / Joint Ventures / Associates	1011,00,00	(1509,51,75)
Profit on sale of Investments in Subsidiaries / Joint Ventures / Associates	111,80,00	-
Income received on investment in Subsidiaries / Joint Ventures / Associates	1977,28,64	1961,61,63
(Increase)/Decrease in Fixed Assets	(5112,33,74)	(3505,01,66)
<b>NET CASH GENERATED FROM/ (USED IN) INVESTING ACTIVITIES</b>	<b>B</b>	<b>(2012,25,10)</b>
		<b>(3052,91,78)</b>

# State Bank of India

Cash Flow Statement for the year ended on 31<sup>st</sup> March 2025 (Standalone)

(000s omitted)

Particulars	Year ended on 31.03.2025	Year ended on 31.03.2024
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from issue of equity shares including share premium	12,88	-
Issue of Capital Instruments	20000,00,00	18101,00,00
Redemption of Capital Instruments	(13961,40,00)	(13433,20,00)
Interest paid on Capital Instruments	(10138,62,86)	(8438,35,77)
Dividend paid	(12226,71,83)	(10084,81,15)
<b>NET CASH GENERATED FROM/ (USED IN) FINANCING ACTIVITIES</b>	<b>C</b>	<b>(16326,61,81)</b>
<b>EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE</b>	<b>D</b>	<b>1906,70,30</b>
<b>NET INCREASE/(DECREASE) IN CASH &amp; CASH EQUIVALENTS (A+B+C+D)</b>	<b>29427,69,91</b>	<b>2902,37,00</b>
<b>CASH AND CASH EQUIVALENTS AS AT 1ST APRIL</b>	<b>310801,98,80</b>	<b>307899,61,80</b>
<b>CASH AND CASH EQUIVALENTS AS AT 31ST MARCH</b>	<b>340229,68,71</b>	<b>310801,98,80</b>
<b>Notes:</b>		
1. Components of Cash & Cash Equivalents as at:	<b>31.03.2025</b>	<b>31.03.2024</b>
Cash & Balance with RBI	227217,49,40	225141,69,61
Balances with Banks and money at call & short notice	113012,19,31	85660,29,19
	<b>340229,68,71</b>	<b>310801,98,80</b>
2. Cash flow from operating activities is reported by using indirect method.		
3. As the impact of the RBI Master Direction dated 12 <sup>th</sup> September, 2023 for the period prior to 1 <sup>st</sup> April, 2025 (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)

## Directors:

Shri Ketan S. Vikamsey  
 Shri Mrugank M. Paranjape  
 Shri Rajesh Kumar Dubey  
 Shri Dharmendra Singh Shekhawat  
 Smt. Swati Gupta  
 Shri Ajay Kumar

**Shri Challa Sreenivasulu Setty**  
 Chairman

**Place: Mumbai**  
**Date: 3<sup>rd</sup> May 2025**

In terms of our Report of even date

**For Ravi Rajan & Co. LLP**

Chartered Accountants  
Firm Regn. No.009073N/N500320

**For Gokhale & Sathe**

Chartered Accountants  
Firm Regn. No.103264W

**For J L N U S & Co.**

Chartered Accountants  
Firm Regn. No.101543W

**CA Sumit Kumar**

Partner: M. No.512555  
UDIN: 25512555BMNPTK7915

**CA Rahul Joglekar**

Partner: M. No. 129389  
UDIN: 25129389BMJIQN7579

**CA Shalabh Kumar Daga**

Partner: M. No.401428  
UDIN: 25401428BMIAOK7673

**For Vinod Kumar & Associates**

Chartered Accountants  
Firm Regn. No.002304N

**For R G N Price & Co.**

Chartered Accountants  
Firm Regn. No.002785S

**For Rama K Gupta & Co.**

Chartered Accountants  
Firm Regn. No.005005C

**CA Vinod Jain**

Partner: M. No. 081263  
UDIN: 25081263BMOGSK4115

**CA P.M. Veeramani**

Partner: M. No. 023933  
UDIN: 25023933BMLHSJ2613

**CA Ramakant Gupta**

Partner: M. No.073853  
UDIN: 25073853BMLFKJ9856

**For Varma & Varma**

Chartered Accountants  
Firm Regn. No.004532S

**For Gopal Sharma & Co.**

Chartered Accountants  
Firm Regn. No.002803C

**For B C Jain & Co.**

Chartered Accountants  
Firm Regn. No.001099C

**CA P R Prasanna Varma**

Partner: M. No.025854  
UDIN: 25025854BMOBIT4570

**CA Abhishek Sharma**

Partner: M. No.079224  
UDIN: 25079224BMLYFL7878

**CA Ranjeet Singh**

Partner: M. No.073488  
UDIN: 25073488BMTDJM6371

**For O P Bagla & Co. LLP**

Chartered Accountants  
Firm Regn. No.000018N/N500091

**For S G C O & Co. LLP**

Chartered Accountants  
Firm Regn.No.112081W/W100184

**CA Rakesh Kumar**

Partner: M. No.087537  
UDIN: 25087537BMOPBH2726

**CA Suresh Murarka**

Partner: M. No.044739  
UDIN: 25044739BMLAKD2485

**Date : 3<sup>rd</sup> May 2025**

**Place : Mumbai**

## Independent Auditors' Report

To

**The President of India**

### REPORT ON AUDIT OF THE STANDALONE FINANCIAL STATEMENTS OF STATE BANK OF INDIA

#### Opinion

1. We have audited the accompanying Standalone Financial Statements of **State Bank of India** ("the Bank") which comprise the Balance Sheet as at March 31, 2025, the Profit and Loss Account and Cash Flow Statement for the year then ended, and Notes to Standalone Financial Statements including Significant Accounting Policies and other explanatory information in which are included financial results for the year ended on that date
  - i. The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group (Central), Commercial Client Group (Central), Stressed Asset Resolution Group (Central), Central Accounts Offices and 20 branches audited by us and;
  - ii. 6150 Indian branches audited by respective Statutory Branch Auditors;
  - iii. 35 Foreign branches audited by respective Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows are the financial statement/ financial information from 19,400 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 23.47% of advances, 42.74% of deposits, 18.71% of interest income and 34.14% of interest expenses.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Banking Regulation Act, 1949 and State Bank of India Act, 1955 in the manner so required for the Bank and are in conformity with accounting principles generally accepted in India and:

- a) the Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31<sup>st</sup> March, 2025;
- b) the Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended on that date; and
- c) the Cash Flow Statement gives a true and fair view of the cash flows 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 Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the ICAI together with ethical requirements that are relevant to our audit of the Standalone Financial Statements, prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI, and provisions of section 29 of the Banking Regulation Act, 1949 and circulars and guidelines issued by the Reserve Bank of India ("RBI") 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 we have obtained 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 Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone 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 to be communicated in our report:

Sr.	Key Audit Matters	How the matter was addressed in our audit
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"> <li>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;</li> <li>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;</li> <li>Examination of advances including stressed advances on a sample basis with respect to compliance with the RBI Master Circulars / Guidelines/ Judicial pronouncements;</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>We assessed and evaluated the process of identification of NPAs and corresponding reversal of income and creation of provision;</li> <li>Reliance is also placed on Audit Reports of other Statutory Branch Auditors with whom we have also made specific communication.</li> <li>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.</li> </ol>

## Independent Auditors' Report

Sr.	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 2.5 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 valuation, classification, identification of non-performing investments (NPIs), provisioning / depreciation related to Investments. In particular;</p> <ol style="list-style-type: none"> <li>We understood and reviewed the methodology adopted by the Bank for classification of investments into various categories as per RBI guidelines;</li> <li>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;</li> <li>We assessed and evaluated the process adopted for collection of information from various sources for determining fair value of these investments;</li> <li>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;</li> <li>We assessed and evaluated the process of identification of NPIs and corresponding reversal of income and creation of provision;</li> <li>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;</li> <li>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/directives.</li> </ol>
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 18.14(j) 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"> <li>Obtaining an understanding of internal controls relevant to the audit in order to design our audit procedures that are appropriate in the circumstances;</li> <li>Understanding the current status of the litigations/tax assessments including the status up to the date of auditor's report;</li> <li>Examining recent orders and/or communication received from various tax authorities/ judicial forums and follow up action thereon;</li> <li>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;</li> <li>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</li> <li>Verification of disclosures related to significant litigations and taxation matters.</li> </ol>



Sr.	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>

## Other Matters

4. We did not audit the financial statements / information of 6,185 branches, (including 35 foreign branches) included in the standalone financial statements of the Bank whose financial statements / financial information reflect total assets of ₹25,45,347.73 Cr as at 31<sup>st</sup> March 2025 and total revenue of ₹1,96,196 Cr for the year ended on that date, as considered in the standalone financial statements. These branches and processing centres cover 60% of advances, 57.22% of deposits and 71% of Non-performing assets as at 31<sup>st</sup> March 2025 and 37.42% of revenue for the year ended 31<sup>st</sup> March 2025. The financial statements / information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based on the report of such branch auditors.

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

## Information Other than the Standalone Financial Statements and Auditors' Report thereon

5. The Bank's Board of Directors is responsible for preparation of the Other Information. The Other Information comprises the Corporate Governance Report which we obtained at the time of issue of this report. The Other Information includes Directors Report with annexures (but does not include the Standalone Financial Statements and our Auditors' Report thereon), which is expected to be made available to us after the date of this Auditors' Report.

Our opinion on the Standalone 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 conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the Other Information that we obtained prior to the date of this Auditors' Report, 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 matter.

When we read the Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

6. The Bank's Board of Directors is responsible with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the accounting principles generally accepted in India including the Accounting Standards



## Independent Auditors' Report

issued by ICAI to the extent applicable, and provisions of Section 29 of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and circulars and guidelines issued by RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the above mentioned Acts for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, Board of Directors is responsible for assessing the Bank's ability 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 Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

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 Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone 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 Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

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 controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical

### Auditors' Responsibilities for the Audit of the Standalone Financial Statements

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an Auditors' 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 Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence

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 Standalone 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

8. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 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.

Subject to the limitations of the audit indicated in paragraphs 5 to 7 above and as required by the State Bank of India Act, 1955, and sub-section (3) of section 30 of the Banking Regulation Act, 1949, 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 financial statement/ financial information received from the offices and branches of the Bank have been found adequate for the purposes of our audit
9. As required by letter No. DOS.ARG.No.6270/08.91.001/2019-20 dated 17<sup>th</sup> March, 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 19<sup>th</sup> May, 2020 issued by RBI, we further report on the matters specified in paragraph 2 of the aforesaid letter as under:
  - a) In our opinion, the aforesaid Standalone Financial Statements comply with the applicable Accounting

Standards issued by ICAI, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

- b) There are no observations or comments on financial transactions or matters which have any adverse effect on the functioning of the Bank.
  - c) 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.
  - d) There are no qualifications, reservations or adverse remarks relating to the maintenance of accounts and other matters connected therewith.
  - e) Our Audit report on the adequacy and operating effectiveness of the Bank's Internal Financial Controls Over Financial Reporting with reference to standalone financial statements is given in **Annexure - A** to this report expressing an unmodified opinion on the Bank's Internal Financial Control over Financial Reporting with reference to the Standalone Financial Statements as at 31<sup>st</sup> March, 2025.
10. 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 proper financial statement/financial information adequate for the purposes of our audit have been received from branches not visited by us;
  - b) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the financial statement/financial information received from the branches not visited by us;
  - c) The reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions of the 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; and
  - d) in our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

In terms of our Report of even date

**For Ravi Rajan & Co. LLP**

Chartered Accountants  
Firm Regn. No.009073N/N500320

**For Gokhale & Sathe**

Chartered Accountants  
Firm Regn. No.103264W

**For J L N U S & Co.**

Chartered Accountants  
Firm Regn. No.101543W

**CA Sumit Kumar**

Partner: M. No.512555  
UDIN: 25512555BMNPTK7915

**CA Rahul Joglekar**

Partner: M. No. 129389  
UDIN: 25129389BMJIQN7579

**CA Shalabh Kumar Daga**

Partner: M. No.401428  
UDIN: 25401428BMIAOK7673

**For Vinod Kumar & Associates**

Chartered Accountants  
Firm Regn. No.002304N

**For R G N Price & Co.**

Chartered Accountants  
Firm Regn. No.002785S

**For Rama K Gupta & Co.**

Chartered Accountants  
Firm Regn. No.005005C

**CA Vinod Jain**

Partner: M. No. 081263  
UDIN: 25081263BMOGSK4115

**CA P.M. Veeramani**

Partner: M. No. 023933  
UDIN: 25023933BMLHSJ2613

**CA Ramakant Gupta**

Partner: M. No.073853  
UDIN: 25073853BMLFKJ9856

**For Varma & Varma**

Chartered Accountants  
Firm Regn. No.004532S

**For Gopal Sharma & Co.**

Chartered Accountants  
Firm Regn. No.002803C

**For B C Jain & Co.**

Chartered Accountants  
Firm Regn. No.001099C

**CA P R Prasanna Varma**

Partner: M. No.025854  
UDIN: 25025854BMOBIT4570

**CA Abhishek Sharma**

Partner: M. No.079224  
UDIN: 25079224BMLYFL7878

**CA Ranjeet Singh**

Partner: M. No.073488  
UDIN: 25073488BMTDJM6371

**For O P Bagla & Co. LLP**

Chartered Accountants  
Firm Regn. No.000018N/N500091

**For S G C O & Co. LLP**

Chartered Accountants  
Firm Regn.No.112081W/W100184

**CA Rakesh Kumar**

Partner: M. No.087537  
UDIN: 25087537BMOPBH2726

**CA Suresh Murarka**

Partner: M. No.044739  
UDIN: 25044739BMLAKD2485

**Date : 3<sup>rd</sup> May 2025**

**Place : Mumbai**

## Annexure "A" to the Independent Auditors' Report

(Referred to in paragraph 9(e) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

**Report on the Internal Financial Controls Over Financial Reporting with reference to standalone financial statements as required by the Reserve Bank of India (the "RBI") Letter DOS.ARG. No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended) (the "RBI communication")**

### Opinion

We have audited the internal financial controls over financial reporting with reference to standalone financial statements of **State Bank of India** ("the Bank") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date which includes internal financial controls over financial reporting with reference to standalone financial statements of the Bank's branches.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the branch auditors referred to in the Other Matters paragraph below, the Bank has, in all material respects, adequate internal financial controls over financial reporting with reference to standalone financial statements and such internal financial controls over financial reporting with reference to standalone financial statements were operating effectively as at March 31, 2025, based on "the criteria for internal control over financial reporting established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI".

### Management's Responsibility for Internal Financial Controls

The Bank's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India.

### Auditors' Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting with reference to standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (the "ICAI") and the Standards on Auditing (SAs) issued by the ICAI, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls Over Financial Reporting with reference to standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls over financial reporting with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal financial controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the branch auditors, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls over financial reporting with reference to Standalone financial statements.

### Meaning of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

A Bank's internal financial controls over financial reporting with reference to Standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial controls over financial reporting with reference to Standalone Financial statements includes those policies and procedures that

## Annexure "A" to the Independent Auditors' Report

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

### Inherent Limitations of Internal Financial Controls Over Financial Reporting with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to standalone Financial Statements, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Standalone Financial statements to future periods are subject to the risk that the internal financial controls over financial reporting with reference to Standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Other Matters

Our aforesaid report in so far as it relates to the operating effectiveness of internal financial controls over financial reporting with reference to Standalone financial statements of 1110 branches (inclusive 35 foreign branches) is based on the corresponding reports of the respective branch auditors of those branches/other units.

Our opinion is not modified in respect of this matter.

In terms of our Report of even date

**For Ravi Rajan & Co. LLP**

Chartered Accountants  
Firm Regn. No.009073N/N500320

**For Gokhale & Sathe**

Chartered Accountants  
Firm Regn. No.103264W

**For J L N U S & Co.**

Chartered Accountants  
Firm Regn. No.101543W

**CA Sumit Kumar**

Partner: M. No.512555  
UDIN: 25512555BMNPTK7915

**CA Rahul Joglekar**

Partner: M. No. 129389  
UDIN: 25129389BMJIQN7579

**CA Shalabh Kumar Daga**

Partner: M. No.401428  
UDIN: 25401428BMIAOK7673

**For Vinod Kumar & Associates**

Chartered Accountants  
Firm Regn. No.002304N

**For R G N Price & Co.**

Chartered Accountants  
Firm Regn. No.002785S

**For Rama K Gupta & Co.**

Chartered Accountants  
Firm Regn. No.005005C

**CA Vinod Jain**

Partner: M. No. 081263  
UDIN: 25081263BMOGSK4115

**CA P.M. Veeramani**

Partner: M. No. 023933  
UDIN: 25023933BMLHSJ2613

**CA Ramakant Gupta**

Partner: M. No.073853  
UDIN: 25073853BMLFKJ9856

**For Varma & Varma**

Chartered Accountants  
Firm Regn. No.004532S

**For Gopal Sharma & Co.**

Chartered Accountants  
Firm Regn. No.002803C

**For B C Jain & Co.**

Chartered Accountants  
Firm Regn. No.001099C

**CA P R Prasanna Varma**

Partner: M. No.025854  
UDIN: 25025854BMOBIT4570

**CA Abhishek Sharma**

Partner: M. No.079224  
UDIN: 25079224BMLYFL7878

**CA Ranjeet Singh**

Partner: M. No.073488  
UDIN: 25073488BMTDJM6371

**For O P Bagla & Co. LLP**

Chartered Accountants  
Firm Regn. No.000018N/N500091

**For S G C O & Co. LLP**

Chartered Accountants  
Firm Regn.No.112081W/W100184

**CA Rakesh Kumar**

Partner: M. No.087537  
UDIN: 25087537BMOPBH2726

**CA Suresh Murarka**

Partner: M. No.044739  
UDIN: 25044739BMLAKD2485

**Date : 3<sup>rd</sup> May 2025**

**Place : Mumbai**