

# **State Bank of India (California)**

FINANCIAL STATEMENTS

Including Independent Auditor's Report

As of and for the Years Ended March 31, 2025 and 2024

# STATE BANK OF INDIA (CALIFORNIA)

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RSM US LLP

## Independent Auditor's Report

Board of Directors  
State Bank of India (California)

### Opinion

We have audited the financial statements of State Bank of India (California) (the Bank), which comprise the balance sheets as of March 31, 2025 and 2024, the related statements of income, comprehensive income, changes in stockholder's equity and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as of March 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with auditing standards generally accepted in the United States of America (GAAS), the Bank's internal control over financial reporting as of March 31, 2025, based on criteria established in *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission in 2013, and our report dated April 28, 2025, expressed an unmodified opinion on the effectiveness of the Bank's internal control over financial reporting.

### Basis for Opinion

We conducted our audits in accordance with GAAS. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are required to be independent of the Bank and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bank's ability to continue as a going concern within one year after the date that the financial statements are issued.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control 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 significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Bank's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

*RSM US LLP*

Irvine, California  
April 28, 2025

# STATE BANK OF INDIA (CALIFORNIA)

## BALANCE SHEETS

As of March 31, 2025 and 2024

<u>Assets</u>	<b>2025</b>	<b>2024</b>
Cash and cash equivalents	\$ 41,336,529	\$ 31,606,249
Certificates of deposit in other financial institutions	2,490,000	2,490,000
Investment securities available-for-sale, at fair value	94,935,950	93,047,740
Investment securities held-to-maturity, at amortized cost	9,881,662	7,849,826
Loans	1,107,496,690	1,025,392,576
Allowance for credit losses	(14,098,492)	(13,953,324)
Loans, net of allowance	1,093,398,198	1,011,439,252
Furniture, fixtures and equipment, net	903,008	1,142,479
Federal Home Loan Bank and Community Development Financial Institutions stock, at cost; and Community Capital Management Community Impact Bond Fund, at net asset value	6,711,870	6,211,281
Interest receivable and other assets	5,675,216	5,685,294
Right-of-use assets	5,720,207	4,338,289
Deferred tax assets, net	9,111,626	9,932,128
<b>Total assets</b>	<b>\$ 1,270,164,266</b>	<b>\$ 1,173,742,538</b>
<b><u>Liabilities and Stockholder's Equity</u></b>		
Liabilities		
Deposits	\$ 1,084,545,578	\$ 992,821,339
Federal Home Loan Bank borrowings	-	2,000,000
Lease liability	7,105,839	6,048,876
Interest payable and other liabilities	5,277,283	7,421,002
<b>Total liabilities</b>	1,096,928,700	1,008,291,217
Stockholder's Equity		
Common stock, \$100 par value:		
Authorized 2,000,000 shares, 945,000 shares issued and outstanding	94,500,000	94,500,000
Additional contributed capital	1,500,000	1,500,000
Retained earnings	86,320,693	80,232,947
Accumulated other comprehensive loss	(9,085,127)	(10,781,626)
<b>Total stockholder's equity</b>	173,235,566	165,451,321
<b>Total liabilities and stockholder's equity</b>	<b>\$ 1,270,164,266</b>	<b>\$ 1,173,742,538</b>

See notes to financial statements

## STATE BANK OF INDIA (CALIFORNIA)

### STATEMENTS OF INCOME For the Years Ended March 31, 2025 and 2024

	<b>2025</b>	<b>2024</b>
Interest and dividend income:		
Loans and fees	\$ 65,616,674	\$ 61,013,627
Securities	5,175,722	4,733,103
<b>Total interest and dividend income</b>	70,792,396	65,746,730
Interest expense:		
Deposits	38,126,894	29,796,866
Borrowed funds	39,589	1,166,198
<b>Total interest expense</b>	38,166,483	30,963,064
<b>Net interest income before provision for credit losses</b>	32,625,913	34,783,666
Provision for credit losses	2,075,000	660,000
<b>Net interest income after provision for credit losses</b>	30,550,913	34,123,666
Noninterest income:		
Income from foreign currency exchange transactions	1,224,572	1,306,290
Other noninterest income	640,439	603,137
<b>Total noninterest income</b>	1,865,011	1,909,427
Noninterest expense:		
Salaries and employee benefits	13,125,999	11,622,906
Occupancy expense	1,497,658	1,945,371
Furniture, fixtures and equipment expense	389,710	321,197
Advertising expense	460,516	509,207
FDIC and other deposit assessments	678,381	632,216
Other operating expense	4,706,947	4,257,247
<b>Total noninterest expense</b>	20,859,211	19,288,144
<b>Income before provision for income taxes</b>	11,556,713	16,744,949
Income tax provision	2,468,967	3,670,151
<b>Net Income</b>	\$ 9,087,746	\$ 13,074,798

See notes to financial statements

## STATE BANK OF INDIA (CALIFORNIA)

### STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended March 31, 2025 and 2024

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	<u>2025</u>	<u>2024</u>
Net Income	\$ 9,087,746	\$ 13,074,798
Other comprehensive gain (loss):		
Net unrealized holding gain (loss) arising during period, net of income taxes of \$362,439 and (\$197,751) in 2025 and 2024, respectively	1,696,499	(461,421)
<b>Other comprehensive gain (loss)</b>	<u>1,696,499</u>	<u>(461,421)</u>
<b>Comprehensive Income</b>	<u>\$ 10,784,245</u>	<u>\$ 12,613,377</u>

## STATE BANK OF INDIA (CALIFORNIA)

### STATEMENTS OF CHANGES IN STOCKHOLDER'S EQUITY

For the Years Ended March 31, 2025 and 2024

	Common Stock		Additional Contributed Capital	Retained Earnings	Accumulated	Total
	Shares				Other Comprehensive (Loss)	
	Outstanding	Issued				
<b>Balance, March 31, 2023</b>	945,000	\$ 94,500,000	\$ 1,500,000	\$ 71,158,149	\$ (10,320,205)	\$ 156,837,944
Net income	-	-	-	13,074,798	-	13,074,798
Dividend paid	-	-	-	(4,000,000)	-	(4,000,000)
Other comprehensive (loss), fair value adjustments	-	-	-	-	(461,421)	(461,421)
<b>Balance, March 31, 2024</b>	945,000	\$ 94,500,000	\$ 1,500,000	\$ 80,232,947	\$ (10,781,626)	\$ 165,451,321
Net income	-	-	-	9,087,746	-	9,087,746
Dividend paid	-	-	-	(3,000,000)	-	(3,000,000)
Other comprehensive gain, fair value adjustments	-	-	-	-	1,696,499	1,696,499
<b>Balance, March 31, 2025</b>	945,000	\$ 94,500,000	\$ 1,500,000	\$ 86,320,693	\$ (9,085,127)	\$ 173,235,566

See notes to financial statements

# STATE BANK OF INDIA (CALIFORNIA)

## STATEMENTS OF CASH FLOWS For the Years Ended March 31, 2025 and 2024

	2025	2024
<b>Cash flows from operating activities</b>		
Net Income	\$ 9,087,746	\$ 13,074,798
Adjustments to reconcile net income to net cash provided by operating activities:		
Provision for credit losses	2,075,000	660,000
Change in net asset value of equity stock	(7,089)	5,671
Decrease (increase) in deferred taxes	93,431	(654,228)
Depreciation and amortization	389,710	320,574
Amortization of premiums and accretion of discounts on securities, net	50,103	281,708
Amortization of deferred loan fees, net	(403,374)	(310,915)
Decrease (increase) in interest receivable and other assets	10,078	(455,253)
(Increase) Decrease in Right-of-use assets	(1,056,963)	1,936,167
Increase (decrease) in lease liability	732,008	(225,580)
(Decrease) increase in interest payable and other liabilities	(2,143,719)	2,367,511
<b>Net cash provided by operating activities</b>	\$ 8,826,931	\$ 17,000,453
<b>Cash flows from investing activities</b>		
(Increase) in certificates of deposit in other financial institutions	\$ -	\$ (249,000)
Purchase of investment securities	(35,341,311)	(19,287,966)
Maturities and principal payments on investment securities	33,794,732	28,143,126
Net change in loans	(83,630,572)	(132,808,486)
Acquisition of furniture, fixtures and equipment	(150,239)	(1,085,900)
Net change in Federal Home Loan Bank and CDFI stocks	(493,500)	(793,700)
<b>Net cash used in investing activities</b>	\$ (85,820,890)	\$ (126,081,926)
<b>Cash flows from financing activities</b>		
Net increase in deposits	\$ 91,724,239	\$ 122,931,479
Repayments to Federal Home Loan Bank borrowings	(2,000,000)	(36,000,000)
Dividend paid to parent bank	(3,000,000)	(4,000,000)
<b>Net cash provided by financing activities</b>	\$ 86,724,239	\$ 82,931,479
<b>Net increase (decrease) in cash and cash equivalents</b>	\$ 9,730,280	\$ (26,149,994)
Cash and cash equivalents, beginning of year	31,606,249	57,756,243
<b>Cash and cash equivalents, end of year</b>	\$ 41,336,529	\$ 31,606,249
<b>Supplemental disclosures of cash flow information</b>		
Cash paid for interest	\$ 45,382,584	\$ 23,003,749
Cash paid for income taxes	\$ 1,475,000	\$ 2,722,000
ROU asset/liability addition-net	\$ 324,955	\$ 396,368

See notes to financial statements

# STATE BANK OF INDIA (CALIFORNIA)

## NOTES TO FINANCIAL STATEMENTS

As of and for the Years Ended March 31, 2025 and 2024

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### **NOTE 1 – Nature of Business and Summary of Significant Accounting Policies**

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**Nature of business:** State Bank of India (California) (the Bank) is a California State Chartered Bank and a wholly owned subsidiary of the State Bank of India (the Parent Bank), a corporation in India. The Bank provides community-based retail and commercial banking services through seven branches in California. The Bank has seven branches in Sunnyvale, Fremont, Fresno, Woodland Hills, Cerritos, Los Angeles, and San Diego.

The Bank provides retail and internet banking services, commercial and real estate loans to its customers, substantially all of whom are small and middle-market businesses or residents in the Bank's service areas. Generally, those loans are collateralized by business assets and/or real estate of customers primarily in the state of California. The Bank also participates in Shared National Credit (SNC) loans.

#### **A summary of the Bank's significant accounting policies is as follows:**

**Accounting policies:** The accounting and reporting policies of the Bank are in accordance with United States generally accepted accounting principles (GAAP) and conform to industry standards.

**Use of estimates:** The preparation of the financial statements in conformity with GAAP requires management to make estimates based on assumptions about future economic and market conditions that affect the reported amounts of assets and liabilities at the date of the financial statements and income and expenses during the reporting period and the related disclosures. Although the Bank's estimates contemplate current conditions and how the Bank expects them to change in the future, it is reasonably possible that actual results could differ from those estimates and could be worse than anticipated in those estimates, which could materially affect the Bank's results of operations and financial condition. A material estimate that is particularly susceptible to significant change in the near term is the allowance for credit losses. Other estimates significant to the financial statements include the fair value of securities and the recognition of deferred tax assets.

**Service charges:** Service charges include deposit and lending-related fees. Deposit-related fees consist of fees earned on consumer and commercial deposit activities and are generally recognized when the transactions occur or as the service is performed such as ATM fees, wire transfer fees, check processing fees. Lending-related fees generally represent transactional fees earned from certain loan commitments, financial guarantees and standby letters of credit.(SBLCs).

**Cash and cash equivalents:** For the purpose of the statement of cash flows, cash and cash equivalents include cash on hand, cash items in process of collection, amounts due from correspondent banks, the Federal Home Loan Bank, and the Federal Reserve Bank and certificate of deposit investments with original maturity dates less than 90 days. Cash flows are reported net for customer loan and deposit transactions.

The Bank maintains amounts due from banks which, at times, may exceed federally insured limits. The Bank has not experienced any losses in such accounts.

**Certificates of Deposit in Other Financial Institutions:** The Bank's investments in certificates of deposit issued by other financial institutions are generally fully insured by the FDIC up to the applicable limit of \$250,000. The current remaining maturity of the Bank's certificate of deposit in other financial institutions at March 31, 2025 was 1.51 years.

# STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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**Investment Securities** — The Bank classifies as held-to-maturity (HTM) those debt securities that the Bank has the positive intent and ability to hold to maturity. Securities classified as trading are those securities that are bought and held principally for the purpose of selling them in the near term. All other debt and equity securities are classified as available-for-sale (AFS). HTM securities are accounted for at cost and adjusted for amortization of premiums and accretion of discounts. Trading securities are accounted for at fair value with the unrealized gains and losses being included in current earnings. AFS securities are accounted for at fair value, with the net unrealized gains and losses, net of income tax effects, presented as other comprehensive income (loss), a separate component of stockholders' equity. Realized gains and losses on sales of securities are recognized in earnings at the time of sale and are determined on a specific-identification basis. Purchased premiums and discounts are recognized in interest income using the effective-yield method over the estimated terms of the securities. For mortgage-backed securities ("MBS"), the amortization or accretion is based on estimated average lives of the securities. The lives of these securities can fluctuate based on the amount of prepayments received on the underlying collateral of the securities. As principal repayments are received on securities a pro-rata portion of the unamortized premium or discount is recognized in interest income so that the effective interest rate on the remaining portion of the security continues unchanged. Any decision to sell a security classified as available-for-sale would be based on various factors, including significant movements in interest rates, changes in the maturity mix of the Bank's assets and liabilities, liquidity needs, regulatory capital considerations and other similar factors

In accordance with ASU No. 2016-13, "Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments", AFS debt securities are measured at fair value and are subject to impairment testing. A security is impaired if the fair value of the security is less than its amortized cost basis. When an available-for-sale debt security is considered impaired, the Bank must determine if the decline in fair value has resulted from a credit-related loss or other factors and then, (1) recognize allowance for credit losses by a charge to earnings for the credit-related component (if any) of the decline in fair value, and (2) recognize in other comprehensive income (loss) non-credit related components of the fair value decline (if any). If the amount of the amortized cost basis expected to be recovered increases in a future period, the valuation allowance would be reduced, but not more than the amount of the current existing allowance for that security.

The amortized cost of the Bank's HTM and AFS debt securities exclude accrued interest, which is included in "accrued interest receivable" on the Bank's Balance Sheets. The Bank has made an accounting policy election not to measure an allowance for credit losses for accrued interest receivables on debt securities since the Bank timely reverses any previously accrued interest when the debt security remains in default for an extended period. The Bank assesses the default status of each security as defined by the debt security's specific security structure.

**Federal Home Loan Bank stock:** The Bank is a member of the Federal Home Loan Bank of San Francisco. Members are required to own a certain amount of stock based on the level of borrowings and other factors and may invest in additional amounts. FHLB stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. Both cash and stock dividends are reported as income. No impairment losses have been recorded during the years ended March 31, 2025 and 2024.

**Other stock:** The Bank also has an investment in stocks of different Community Development Financial Institutions ("CDFI") The total investment in the CDFI stock was \$767,600 and \$517,600 as of March 31, 2025 and 2024, respectively.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### **NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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respectively. CDFI stock is carried at cost, classified as a restricted security, and periodically evaluated for impairment based on ultimate recovery of par value. No impairment losses have been recorded during the years ended March 31, 2025 and 2024. The Bank has invested in Community Capital Management.

Community Impact Bond Fund (“CCM fund”) for Community Reinvestment Act (“CRA”) purpose. Total investment in CCM fund as of March 31, 2025 and 2024 were \$448,970 and \$441,881, respectively. CCM fund is carried at net asset value and changes thereof are charged to earnings.

**Loans:** Loans that management has the intent and ability to hold for the foreseeable future or until maturity or payoff are reported at the principal balance outstanding, net of deferred loan fees and costs, and an allowance for credit loss. Deferred fees and costs are amortized to interest income over the contractual life of the loan using the interest method.

The Bank’s loan portfolio consists of the following types of loans:

**Commercial real estate loans:** Commercial real estate loans are primarily secured by apartment buildings, office and industrial buildings, warehouses, small retail shopping centers and various special purpose properties, including hotels, restaurants and nursing homes. Although terms vary, commercial real estate loans generally have amortization periods of 15 to 30 years, as well as balloon payments of 5 to 10 years, and terms which may provide that the interest rates thereon may be adjusted annually at the Bank’s discretion, based on a designated index.

Commercial real estate and multifamily real estate loan underwriting standards are governed by the loan policies in place at the time the loan is approved. These loans are viewed primarily as cash flow loans and secondarily as loans secured by real estate. Commercial real estate lending typically involves higher loan principal amounts and repayment of these loans is generally largely dependent on the successful operation of the property securing the loan or the business conducted on the property securing the loan. Commercial real estate loans may be more adversely affected by conditions in the real estate markets or in the general economy. The properties securing the Bank’s commercial real estate portfolio are diverse in terms of type and geographic location.

**Commercial and industrial loans:** Commercial and industrial loans are loans, or lines of credit, for commercial, corporate and business purposes, including issuing letters of credit. The Bank’s commercial business loan portfolio is comprised of loans for a variety of purposes and generally is secured by receivables, equipment, machinery, deposits held by the Bank and other business assets. Commercial business loans generally have terms of 10 years or less and may have interest rates that float in accordance with a designated published index. Generally, such loans, excluding SNC loans, are secured and backed by the personal guarantees of the owners of the business. Commercial and industrial loans are underwritten after evaluating and understanding the borrower’s ability to operate profitably and prudently expand its business. The Bank’s management examines current and projected cash flows to determine the ability of the borrower to repay his/her obligations as agreed. Commercial and industrial loans are primarily made based on the identified cash flows of the borrower and secondarily on the underlying collateral provided by the borrower. The actual cash flows from borrowers, however, may differ from projected amounts and the collateral securing these loans may fluctuate in value.

The Bank participates in Shared National Credit (SNC) loans. A SNC is any loan or formal commitment, and any asset such as real estate, stocks, notes, bonds, and debentures taken as debts previously contracted, extended to borrowers by a federally supervised institution, its subsidiaries, and affiliates, that aggregates to \$100 million or more and is shared by three or more unaffiliated federally supervised institutions, or a portion of which is sold to two or more such institutions.

# STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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## **Allowance for Credit Losses (ACL)**

Key to operating a safe and sound financial institution is the on-going supervision and monitoring of the loan portfolio and the maintenance of adequate provision for loan and lease loss reserves. Allowance for Credit Losses (ACL) is a valuation reserve that is intended to estimate credit losses expected over the contractual life of the financial asset. The Bank adopted ASU 2016-13 effective April 1, 2023.

The Bank supports and records its best estimate of ACL, considering the effects of past events, current conditions, and reasonable and supportable forecasts on the collectability of financial assets as of the reporting date. The methods used to determine the ACL are generally applied consistently over time and reflect the Bank's current expectation of future lifetime credit losses. The selected method(s) are deemed to be appropriate for the financial assets being evaluated and consistent with the institution's size and complexity. The Bank considers the need to qualitatively adjust expected credit loss estimates for information not already captured in the loss estimation process. As a policy election, the Bank excludes the accrued interest receivable balance from the amortized cost basis of financing receivables and HTM securities, as well as AFS securities from the ACL computation, and discloses total accrued interest receivable separately on the balance sheet. If accrued interest is deemed uncollectible, it is reversed against interest income.

Under ASC 326-20-30-2 and 326-20-55-5, the Bank will aggregate financial assets on the basis of similar risk characteristics. The Bank selected a segmentation based on loan type code for estimating credit losses. In Note 3 – Loans and Allowance for credit losses, the loans categorized as real estate loans including real estate component for SBA loans are grouped together and the loans categorized as commercial and industrial loans including commercial and industrial loan component for SBA loans are grouped together

Specifically, those categories are as follows:

- Real Estate Loans Secured by Multi-Family Properties (Multi-Family)
- Real Estate Loans (Non-Res) - Secured by Existing Commercial Properties utilized primarily for hotel purposes (CRE – Hotel)
- Real Estate Loans (Non-Res) – Other - Secured by Existing Commercial, Industrial Properties, or Office Properties used for Other than Hotel & MFR purposes (CRE – Other)
- Real Estate - Construction & Land Loans
- Commercial and Industrial Loans (C & I - Business Loans)
- Commercial and Industrial Loans (C & I - Shared National Credits)
- Commercial and Industrial Loans (C & I - Other)
- Small Business Loans backed by the Small Business Administration (SBA) guaranty.

The discounted cash flow (DCF) models have been accepted as best practice for adherence to other analogous accounting standard objectives. Forward-focused cash flow models are commonly deployed to accommodate both fair value and purchased credit impaired requirements resulting in an approach that has a precedent of successful audits and examinations. The Bank has elected to use this approach after analysis, consideration, and due to its limited historical loan data availability caused by a core conversion in 2016. In order to reduce the complexity of the model, the Bank has elected to perform cash flow modeling without the present value component. No discounting is performed in the reserve calculation. Expected losses are calculated via a gross loss rate and recovery rate assumption.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### **NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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Under ASC 326-20-30-6, an entity shall estimate expected credit losses over the contractual term of the financial asset. The Bank considered the guidance under ASC 326-20-30-4 to account for assets under the Amortized Cost Basis notion but determined that book balance materially represents the amortized cost basis for the assets analyzed. The Bank elected to re-amortize fixed payment loans in the analysis, in lieu of using contractual payment information as provided by the loan system, due to the current modeling approach not adjusting for changing payment structures.

Regression analysis, designed to quantify the impact of reasonable and supportable forecasts in projective models, utilizes top-down data from prior cycles, both the institution's own data and peer institution data from FFIEC Call Report filings. There are 7 unique peer groups identified at peer institutions at the segment level: Construction, 1-4 Family, CRE, Multifamily, C&I, Consumer, and Agriculture. The Bank prioritized internal data but utilized relevant peer data due to statistical relevance concerns (low observation counts), historical data limitations, and the inability to secure through the cycle loan-level data. The Bank prioritized local institutions in California and surrounding states. Data used in the model is sourced from the model provider's databases with strict accuracy and access controls. Economic data is sourced from FRED (Federal Reserve Economic Data) via API. Asset performance data (gross charge-offs and balances) is sourced from the model provider's Peer Analysis application. The application's source of information is the FFIEC (Federal Financial Institutions Examination Council). The Bank prioritized local economic factors but found forecasts difficult and costly to secure and has opted to use national-level factors that provide a balance between availability and relevancy.

In accordance with ASC 326-20-30-9, the Bank has exercised specific judgements in making or obtaining reasonable and supportable forecasts of expected credit losses. The Bank obtains macroeconomic forecasts for the factors selected in each model from the Federal Open Market Committee (FOMC). The Bank has elected to forecast the first 4 quarters of the credit loss estimate and revert on a straight-line basis as permitted in ASC 326-20-30-9. Based on the final values in the forecast and the uncertainty of a post-pandemic recovery, the Bank has elected to revert over 4 quarters. The economic factors that are considered as part of the ACL were selected after a rigorous regression-based process. The selected look-back period is assumed to be predictive of estimated expected losses. Management has determined that the forecast source provided scenario and the underlying assumptions most closely align with current and expected conditions. There are no periods during the reasonable and supportable forecast period where the loss rates have been overridden or altered by management.

Under ASC 326-20-30-6, contractual terms must be adjusted for prepayment rates in modeling amortizing/installment notes, and curtailment rates in modeling loans where principal collection is dominated by borrower election (e.g., lines of credit, interest-only). Prepayment amounts each month are calculated based on the balance prior to any adjustment for scheduled principal payment or default. Management elected to use benchmarks produced by the model provider in its rate studies, in the application of prepayment and curtailment rates.

Under ASC 326-20-30-11, liability for credit losses is not required for off-balance-sheet credit exposure defined as unconditionally cancelable. By contract, the Bank can cancel the exposure preventing future credit loss. As such, management has applied zero funding rate and thus zero loss rates for its unconditionally cancellable unfunded commitments.

# STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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In addition to the estimation of the ACL via quantitative analysis, the Bank makes qualitative adjustments in accordance with Topic 326. The Bank assesses current conditions and reasonable supportable forecasts based on current qualitative or environmental factors, that are likely to cause estimated credit losses to differ from the estimation of the ACL quantitative experience. The adjustments generated by this additional analysis, referred to as Qualitative Risk Factor Adjustments, address:

- Changes in lending policies and procedures.
- Changes in international, national, regional, and local economic and business conditions and developments.
- Changes in the nature and volume of the portfolio.
- Changes in the experience, ability, and depth of lending staff.
- Changes in the volume and severity of past due loans, the volume of non-accrual loans, and the volume and severity of adversely classified or graded loans.
- Changes in the quality of loan review system.
- Changes in the value of underlying collateral for collateral-dependent loans.
- Changes in the level of loan concentrations.
- Changes in external factors such as competition and legal and regulatory requirements.

Significant judgment is exercised in determining the Qualitative Risk Factor Adjustments. In support of this judgment, explanations of how current information, events, circumstances and conditions are reflected in the adjustments, how the impact of the adjustments was estimated, and a discussion of any other information available to support the reasonableness of the adjustments, have been documented in the periodic ACL estimation process in accordance with GAAP requirements.

In accordance with 326-20-30-2, the Bank evaluates individual instruments for expected credit losses when those instruments do not share similar risk characteristics with instruments evaluated using a collective (pooled) basis. Individual analysis will establish a specific reserve for instruments in scope. Collateral dependent or secured loans utilizes the collateral method to determine if a loss reserve is necessary, based the comparison between net realized value of the collateral and the total recorded investment. Net realized value is determined after applying discount rates (or haircuts) to appraised values, including selling and administrative costs, and other expenses necessary to liquidate the collateral. The total recorded investment is determined by the loan's book balance (the current balance adjusted for charge-offs and recoveries), accrued interest, net deferred fees and costs, unamortized premium and discounts, fair value premium and discounts related to acquisition accounting. If a loan is determined not collateral dependent, the loan can be analyzed based on the cash flow method, or the comparison between present value of cash flows and the total recorded investment. Present value of cash flows is determined by discounting at the effective interest rate. In some uncommon cases, the loan can be analyzed based on its market price compared to par. The collateral value and cash flow method are generally accepted and preferred methodologies when determining the loss reserve for a loan.

**Nonaccrual and past due loans:** The Bank generally places loans on nonaccrual status when:

- > The full and timely collection of interest or principal becomes uncertain.
- > They are 90 days past due for interest or principal, unless both well-secured and in the process of collection.
- > Part of the principal balance has been charged off and no restructuring has occurred.

When the Bank places a loan on nonaccrual status, the Bank reverses the accrued unpaid interest receivable against interest income and amortization of any net deferred fees is suspended. A loan will remain in accruing status provided it is both well-secured and in the process of collection. If the ultimate collectability of a loan is in doubt and the loan is on nonaccrual, the cost recovery method is used and cash

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
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**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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collected is applied to first reduce the principal outstanding. Generally, the Bank returns a loan to accrual status when all delinquent interest and principal become current under the terms of the loan agreement and collectability of remaining principal and interest is no longer doubtful.

For modified loans, the Bank underwrites at the time of a restructuring to determine if there is sufficient evidence of sustained repayment capacity based on the borrower's financial strength, including documented income, debt to income ratios and other factors. If the borrower has demonstrated performance under the previous terms and the underwriting process shows the capacity to continue to perform under the restructured terms, the loan will remain in accruing status. Loans will be placed on nonaccrual status and a corresponding charge-off is recorded if the Bank believes it is probable that principal and interest contractually due under the modified terms of the agreement will not be collectible.

The Bank's loans are considered past due when contractually required principal or interest payments have not been made on or before the due dates.

**Loan charge-off policies:** For commercial loans secured by collateral, the Bank generally fully charges off or writes down to net realizable value when:

- > Management judges the loan to be uncollectible.
- > Repayment is deemed to be protracted beyond reasonable time frames.
- > The loan has been classified as a loss by either the Bank's internal loan review process or the Bank's banking regulatory agencies.
- > The customer has filed bankruptcy and the loss becomes evident owing to a lack of assets.
- > The loan is 180 days past due unless both well-secured and in the process of collection.

**Troubled debt restructuring:** In March 2022, the Financial Accounting Standards Board (FASB) issued ASU No. 2022-02, Financial Instruments— Credit Losses (Topic 326): Troubled Debt Restructurings (TDRs) and Vintage Disclosures. The Bank adopted the ASU on April 1, 2023, including the guidance on the recognition and measurement of TDRs under the modified retrospective approach. Adopting these amendments has no impact on the Financial Statements.

ASU 2022-02 eliminates the accounting and disclosure requirements for TDRs, including the requirement to measure the ACL for TDRs using a discounted cash flow (DCF) approach. With the elimination of TDR accounting requirements, reasonably expected TDRs are no longer considered when determining the term over which to estimate expected credit losses. The ACL for modified loans that are collateral dependent continues to be based on the fair value of the collateral.

As of March 31, 2025 and 2024, the Bank did not have any loans made to borrowers experiencing financial difficulty that were modified that subsequently defaulted. Payment default is defined as movement to nonaccrual (nonperforming) status, foreclosure or charge-off, whichever occurs first.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
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### **NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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**Foreclosed assets:** Foreclosed assets obtained through the Bank's lending activities primarily include real estate. These assets are recorded at fair value, net of estimated selling costs with a charge to the allowance for credit losses at the time of foreclosure. The Bank allows up to 90 days after foreclosure to finalize determination of net realizable value. Thereafter, changes in net realizable value are recorded to non-interest expense. The net realizable value of these assets is reviewed and updated periodically depending on the type of property.

**Transfers of financial assets:** Transfers of financial assets are accounted for as sales only when control over the assets has been surrendered. Control over transferred assets is deemed to be surrendered when: (1) the assets have been isolated from the Bank, (2) the transferee obtains the right to pledge or exchange the assets it received, and no condition both constrains the transferee from taking advantage of its right to pledge or exchange and provides more than a modest benefit to the transferor, and (3) the Bank does not maintain effective control over the transferred assets through an agreement to repurchase them before their maturity or the ability to unilaterally cause the holder to return specific assets. In addition, for transfers of a portion of financial assets (for example, participations of loan receivables), the transfer must meet the definition of a participating interest in order to account for the transfer as a sale.

Following are the characteristics of a participating interest:

- > Pro rata ownership in an entire financial asset.
- > From the date of the transfer, all cash flows received from entire financial assets are divided proportionately among the participating interest holders in an amount equal to their share of ownership.
- > The rights of each participating interest holder have the same priority, and no participating interest holder's interest is subordinated to the interest of another participating interest holder. That is, no participating interest holder is entitled to receive cash before any other participating interest holder under its contractual rights as a participating interest holder.
- > No party has the right to pledge or exchange the entire financial asset unless all participating interest holders agree to pledge or exchange the entire financial asset.

**Other off-balance-sheet instruments:** In the ordinary course of business, the Bank enters into off-balance-sheet financial instruments consisting of commitments to extend credit, commercial letters of credit and standby letters of credit. Such financial instruments are recorded in the financial statements when they are funded. Under ASC 326-20-30-11, the Bank shall record a liability for lifetime expected losses on off-balance-sheet credit exposure. In this measurement, management has followed the applicable guidance in its estimation of lifetime credit risk on commitments that do not meet the definition of unconditionally cancelable. As at March 31, 2025 and 2024, the Bank has no estimated credit losses for off balance sheet credit exposures.

# STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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## Accounting for Derivative Hedging

The Bank accounts for its hedging activities in accordance with ASC 815, *Derivatives and Hedging*. As a general rule, hedge accounting is permitted where the Bank is exposed to a particular risk, such as interest rate risk, that causes changes in the fair value of an asset or liability or variability in the expected future cash flows of an existing asset, liability or a forecasted transaction that may affect earnings.

Derivative contracts hedging the risks associated with changes in fair value are referred to as fair value hedges, while contracts hedging the variability of expected future cash flows are cash flow hedges.

To qualify as an accounting hedge under the hedge accounting rules (versus an economic hedge where hedge accounting is not applied), a hedging relationship must be highly effective in offsetting the risk designated as being hedged. The hedging relationship must be formally documented at inception, detailing the particular risk management objective and strategy for the hedge. This includes the item and risk(s) being hedged, the hedging instrument being used and how effectiveness will be assessed.

The effectiveness of these hedging relationships is evaluated at hedge inception and on an ongoing basis both on a retrospective and prospective basis, typically using quantitative measures of correlation. Hedge effectiveness assessment methodologies are performed in a similar manner for similar hedges and are used consistently throughout the hedging relationships. The assessment of effectiveness may exclude changes in the value of the hedged item that are unrelated to the risks being hedged and the changes in fair value of the derivative associated with time value.

The Bank's fair value hedges include an interest rate risk hedge of a fixed rate loans and investments or deposits to floating rate. For qualifying fair value hedges of interest rate risk, the changes in the fair value of the derivative and the change in the fair value of the hedged item attributable to the hedged risk are presented within *Interest income* or *Interest expense* based on whether the hedged item is an asset or a liability.

**Fair value:** Under applicable accounting guidance, fair value is defined as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Bank determines the fair values of its financial instruments based on the fair value hierarchy established under applicable accounting guidance, which requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value.

The Bank categorizes its assets that are carried at fair value based on the priority of inputs to the valuation technique as discussed below.

The following describes the three-level hierarchy:

- > Level 1: Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market, as well as certain U.S. Treasury securities that are highly liquid and are actively traded in over-the-counter markets.
- > Level 2: Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities less frequently than exchange traded. Instruments and derivative contracts whose value is determined using a pricing model with inputs that are observable in the market or can be derived principally from or corroborated by observable market data.

# STATE BANK OF INDIA (CALIFORNIA)

## NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

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### **NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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This category generally includes U.S. government and agency mortgage-backed debt securities, corporate debt securities and derivative contracts.

- > Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

For more information on the fair value of the Bank's financial instruments see Note 14.

**Furniture, fixtures and equipment:** Furniture, fixtures and equipment with average useful lives of approximately 4 years, are stated at cost, less accumulated depreciation. Depreciation is computed on a straight-line basis over the estimated useful lives of the respective assets or the lesser of the term of the lease, for leasehold improvements. Upon sale or retirement of such assets, the related cost and accumulated depreciation are eliminated from the accounts and gains or losses are reflected in operations. Repairs and maintenance expenditures not anticipated to extend asset lives are charged to operations as incurred.

**Operating Leases:** The Bank has adopted ASU 2016-02, *Leases -Topic 842 or ASC 842* to account for its operating leases.

For its operating leases, the Bank has adopted the following: 1) recognize ROU asset and lease liability, initially measured at the present value of the lease payments on the balance sheet and 2) recognize a single lease cost, calculated so that the cost of the lease is allocated over the lease term on a straight-line basis. The Bank has elected not to separate non-lease components from lease components and instead elected to account for each separate lease component and the non-lease components associated with that lease component as a single lease component. The Bank has elected to use the remaining lease term and remaining minimum lease payments in setting the adoption date incremental borrowing rate "(IBR)" instead of the total lease term and total minimum payments. The Bank has used FHLB secured borrowing rates for the equivalent term as the IBR for each lease. The ROU asset was \$5.7 million and \$4.34 million as at March 31, 2025 and 2024 respectively and the lease liability was \$7.1 million and \$6.05 million as at March 31, 2025 and 2024 respectively.

**Income taxes:** The Bank determines income tax expense using the liability method. Current income tax expense approximates taxes to be paid or refunded for the current period. Deferred tax assets and liabilities are based on the tax effects of the differences between the book and tax bases of assets and liabilities and recognizes enacted changes in tax rates and laws in the period in which they occur. Deferred income tax expense results from changes in deferred tax assets and liabilities between periods. Deferred tax assets are recognized subject to management's judgment that realization is more likely than not. A tax position that meets the "more likely than not" recognition threshold is measured to determine the amount of benefit

to recognize. The tax position is measured at the largest amount of benefit that is greater than 50 percent likely of being realized upon settlement. Interest and penalties are recognized as a component of income tax expense.

The Bank is no longer subject to U.S. federal income tax examinations by the Internal Revenue Service for years before March 31, 2021. However, the Bank's Federal income tax returns for 2021 to 2024 are subject to examination by the IRS, generally for three years after they were filed.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### **NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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Prior to 2014, the Bank determined its California franchise tax using the Water's Edge Method based on a proportionate share of combined U.S. income with the Parent Bank and, accordingly, was different than that based on the Bank's stand-alone taxable income or taxable loss. In January 2014, a tax sharing agreement was approved by the Reserve Bank of India. The tax sharing agreement was approved by the Parent Bank and the Bank in February 2014 and was amended on February 2025 principally enhancing documentation evidencing regulation W analysis related to pledged securities. Under the tax sharing agreement, and as required by banking regulations for transactions with affiliated parties, the Bank's California franchise tax is to be computed under both the Water's Edge Method and a stand-alone basis, with the Bank's liability being the lesser of the two amounts.

The Bank regularly reviews the carrying amount of its deferred income tax assets to determine if the establishment of a valuation allowance is necessary. If based on the available evidence it is more likely than not that all or a portion of the Bank's deferred income tax assets will not be realized in future periods, a deferred income tax valuation allowance would be established. Consideration is given to various positive and negative factors that could affect the realization of the deferred income tax assets. In evaluating this available evidence, management considers, among other things, historical financial performance, expectation of future earnings, the ability to carry back losses to recoup taxes previously paid, length of statutory carry forward periods, experience with operating loss and tax credit carry forwards not expiring unused, tax planning strategies and timing of reversals of temporary differences. Significant judgment is required in assessing future trends and the timing of reversals of temporary differences. The Bank's evaluation is based on current tax laws as well as management's expectations of future performance.

**Comprehensive income:** GAAP requires that recognized revenue, expenses, gains, and losses be included in net income. Although certain changes in assets and liabilities, such as unrealized gains and losses on available-for-sale securities, are reported as a separate component of the equity section of the balance sheets, such items, along with net income or loss, are components of comprehensive income. Gains and losses on available-for-sale securities are included in earnings upon sale of the securities.

**Currency transactions:** In the ordinary course of business, the Bank enters into foreign currency transactions, specifically the purchase and sale of Indian currency known as Rupees. Rupees are recorded at cost in the financial statements at the time of purchase. Realized gains and losses are recognized at the prevailing market exchange rate on a weekly or monthly basis.

**Impairment of long-lived assets and intangibles:** The Bank reviews its long-lived assets for impairment annually or when events or circumstances indicate that the carrying amount of these assets may not be recoverable. An asset is considered impaired when the expected undiscounted cash flows over the remaining useful life are less than the net book value. When impairment is indicated for an asset, the amount of impairment loss is the excess of the net book value over its fair value.

**Advertising:** Advertising costs are expensed as of the first date the advertisements take place.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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**NOTE 1 – Nature of Business and Summary of Significant Accounting Policies (cont.)**

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**Recent Accounting Pronouncements:****Income Taxes**

On December 14, 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740) - Improvements to Income Tax Disclosures. This ASU enhances annual income tax disclosures to address investor requests for more detailed information about tax risks and improved transparency of income tax disclosures. The two primary enhancements disaggregate existing income tax disclosures related to the effective tax rate reconciliation and information on income taxes paid disaggregated by jurisdiction. This ASU is effective for annual reporting periods beginning after December 15, 2024 and are to be applied on a prospective basis; early adoption is permitted. The adoption of this ASU has no material impact on the Bank's financial statements.

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

#### **NOTE 2 – Investment Securities**

The amortized cost and fair value of investment securities are summarized as follows at March 31:

	<b>2025</b>			Fair Value
	Amortized	Gross	Gross	
	Cost	Unrealized Gains	Unrealized Losses	
<b>Investment securities available-for-sale</b>				
U.S. government agency collateralized mortgage obligations and mortgage-backed securities, residential	70,992,728	75,764	(10,184,190)	60,884,302
U.S. Treasury Notes	27,849,498	4,994	(1,893,022)	25,961,470
SBA Pool Securities	3,059,532	-	(177,174)	2,882,358
Municipal bonds	3,012,944	-	(662,834)	2,350,110
Corporate bonds	3,000,000	-	(142,290)	2,857,710
Securities available for sale	107,914,702	80,758	(13,059,510)	94,935,950
<b>Investment securities held-to-maturity</b>				
U.S. government agency collateralized mortgage obligations and mortgage-backed securities, residential	9,881,662	57,116	(152,480)	9,786,298
Total securities	117,796,364	137,874	(13,211,990)	104,722,248
<b>2024</b>				
	Amortized	Gross	Gross	
	Cost	Unrealized Gains	Unrealized Losses	Fair Value
<b>Investment securities available-for-sale</b>				
U.S. government agency collateralized mortgage obligations and mortgage-backed securities, residential	58,289,858	-	(11,394,151)	46,895,707
U.S. Treasury Notes	40,702,723	1,437	(2,919,431)	37,784,729
SBA Pool Securities	3,435,078	-	(237,884)	3,197,194
Municipal bonds	3,022,405	-	(556,045)	2,466,360
Corporate bonds	3,000,000	-	(296,250)	2,703,750
Securities available for sale	108,450,064	1,437	(15,403,761)	93,047,740
<b>Investment securities held-to-maturity</b>				
U.S. government agency collateralized mortgage obligations and mortgage-backed securities, residential	7,849,826	36,537	(159,808)	7,726,555
Total securities	116,299,890	37,974	(15,563,569)	100,774,295

There were no realized gains or losses on sale of securities for the year ended March 31, 2025 and 2024, respectively. The accrued interest outstanding on investment securities as of March 31, 2025 and 2024 was \$370 thousand and \$253 thousand, respectively.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### **NOTE 2 – Investment Securities (cont.)**

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The amortized cost and fair value of securities at March 31, 2025 and 2024, by contractual maturity, are shown below. Given certain interest rate environments, some or all of these securities may be called by their issuers prior to the scheduled maturities. Expected maturities will differ from contractual maturities because borrowers may have the right to call or prepay obligations with or without call or prepayment penalties. Therefore, mortgage-backed securities and collateralized mortgage obligations are not included in the maturity categories in the following maturity summary:

<u>As of March 31, 2025</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Investment securities available-for-sale</b>		
Due in under one year	\$ 7,959,026	\$ 7,964,020
Due in one to five years	17,977,024	16,668,460
Due after five years through ten years	4,913,448	4,186,700
Due after ten years	3,012,944	2,350,110
U.S. government agency collateralized mortgage obligations, mortgage-backed securities and SBA pool securities	74,052,260	63,766,660
Securities available for sale	<u>107,914,702</u>	<u>94,935,950</u>
<b>Investment securities held-to-maturity</b>		
U.S. government agency collateralized mortgage obligations, mortgage-backed securities and SBA pool securities	9,881,662	9,786,298
Total securities	<u>\$ 117,796,364</u>	<u>\$ 104,722,248</u>
<u>As of March 31, 2024</u>	<u>Amortized Cost</u>	<u>Fair Value</u>
<b>Investment securities available-for-sale</b>		
Due in under one year	\$ 20,851,764	\$ 20,522,230
Due in one to five years	12,881,616	11,661,596
Due after five years through ten years	10,180,849	8,507,791
Due after ten years	6,245,977	5,460,416
U.S. government agency collateralized mortgage obligations, mortgage-backed securities and SBA pool securities	58,289,858	46,895,707
Securities available for sale	<u>108,450,064</u>	<u>93,047,740</u>
<b>Investment securities held-to-maturity</b>		
U.S. government agency collateralized mortgage obligations, mortgage-backed securities and SBA pool securities	7,849,826	7,726,555
Total securities	<u>\$ 116,299,890</u>	<u>\$ 100,774,295</u>



## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### NOTE 2 – Investment Securities (cont.)

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For all of the investment securities, the unrealized losses relate principally to the general change in interest rate levels that have occurred since the securities' purchase dates and such unrecognized losses or gains will continue to vary with general interest rate level fluctuations in the future. As of March 31, 2025 and 2024, 58 and 63 securities, respectively, have been in a continuous loss position for over twelve months. Management does not have the intent to sell and has determined it is unlikely the Bank will be required to sell the securities before anticipated recovery.

No securities were pledged as of March 31, 2025 and 2024, respectively.

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### NOTE 3 – Loans and Allowance for Credit Losses

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The following table presents total loans outstanding by portfolio segment and class of financing receivable at March 31:

	2025	2024
Commercial and industrial	\$ 457,750,324	\$ 387,985,019
Commercial real estate	650,707,670	638,860,774
Others	122,340	33,801
	<hr/> 1,108,580,334	<hr/> 1,026,879,594
Less net deferred loan origination fees	1,083,644	1,487,018
	<hr/> 1,107,496,690	<hr/> 1,025,392,576
Less allowance for credit losses	14,098,492	13,953,324
Loans, net	<hr/> <hr/> \$ 1,093,398,198	<hr/> <hr/> \$ 1,011,439,252

The Bank pledges loans to secure borrowings from the Federal Home Loan Bank of San Francisco (FHLB) as part of the Bank's liquidity management strategy. Loans pledged approximated \$741.7 million and \$710.6 million at March 31, 2025 and 2024, respectively.

At March 31, 2025 and 2024, the Bank has concentrations in Commercial Real Estate loans which comprise 59% and 62% of total gross loans, respectively, and hotel loans represent approximately 31% of total gross loans as of March 31, 2025 and 2024, respectively. The accrued interest outstanding on loans as of March 31, 2025 and 2024 were \$3.66 million and \$3.54 million, respectively.

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

#### **NOTE 3 – Loans and Allowance for Credit Losses (cont.)**

The following tables present a rollforward of the allowance for credit loss by portfolio segment and class and by evaluation method at March 31:

<b>March 31, 2025</b>				
Allow ance for credit losses	Commercial	Commercial Real Estate	Others	Total Allow ance for Credit Losses
Beginning balance	\$ 2,724,419	\$ 11,228,905	\$ -	\$ 13,953,324
Charge-offs	-	(1,958,261)	-	(1,958,261)
Recoveries	28,429	-	-	28,429
Provision	-	2,075,000	-	2,075,000
Ending balance	<u>\$ 2,752,848</u>	<u>\$ 11,345,644</u>	<u>\$ -</u>	<u>\$ 14,098,492</u>
Individually evaluated for impairment	\$ -	\$ -	\$ -	\$ -
Collectively evaluated for impairment	2,752,848	11,345,644	-	14,098,492
	<u>\$ 2,752,848</u>	<u>\$ 11,345,644</u>	<u>\$ -</u>	<u>\$ 14,098,492</u>

<b>March 31, 2025</b>				
Loans	Commercial	Commercial Real Estate	Others	Total Loans
Individually evaluated for impairment	\$ 24,210,543	\$ 11,952,584	\$ -	\$ 36,163,127
Collectively evaluated for impairment	433,539,781	638,755,086	122,340	1,072,417,207
Ending balance	<u>\$ 457,750,324</u>	<u>\$ 650,707,670</u>	<u>\$ 122,340</u>	<u>\$ 1,108,580,334</u>

<b>March 31, 2024</b>				
Allow ance for loan losses	Commercial	Commercial Real Estate	Others	Total Allow ance for Loan Losses
Beginning balance	\$ 2,709,231	\$ 10,568,905	\$ -	\$ 13,278,136
Charge-offs	-	-	-	-
Recoveries	15,188	-	-	15,188
Provision	-	660,000	-	\$ 660,000
Ending balance	<u>\$ 2,724,419</u>	<u>\$ 11,228,905</u>	<u>\$ -</u>	<u>\$ 13,953,324</u>
Individually evaluated for impairment	\$ -	\$ -	\$ -	\$ -
Collectively evaluated for impairment	2,724,419	11,228,905	-	13,953,324
	<u>\$ 2,724,419</u>	<u>\$ 11,228,905</u>	<u>\$ -</u>	<u>\$ 13,953,324</u>

<b>March 31, 2024</b>				
Loans	Commercial	Commercial Real Estate	Others	Total Loans
Individually evaluated for impairment	\$ -	\$ 9,862,698	\$ -	\$ 9,862,698
Collectively evaluated for impairment	387,985,019	628,998,076	33,801	1,017,016,896
Ending balance	<u>\$ 387,985,019</u>	<u>\$ 638,860,774</u>	<u>\$ 33,801</u>	<u>\$ 1,026,879,594</u>

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

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#### **NOTE 3 – Loans and Allowance for Credit Losses (cont.)**

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**Credit quality:** The Bank monitors credit quality as indicated by evaluating various attributes and utilizes such information in the evaluation of the adequacy of the allowance for credit losses. Commercial loans are subject to individual risk assessment using internal borrower and collateral quality ratings. The Bank's ratings are aligned to Pass and Criticized categories. The Criticized category includes Special Mention, Substandard, Doubtful and Loss categories which are defined by banking regulatory agencies. These categories are described below:

**Pass:** A pass asset is well protected by the current worth and paying capacity of the obligor (or guarantors, if any) and by the fair value, less cost to acquire and sell, of any underlying collateral in a timely manner. Pass assets may also include certain assets considered Watch, which are still protected by the worth and paying capacity of the borrower but deserve closer attention and a higher level of credit monitoring due to deteriorated cash flow, global cash flow, liquidity and/or collateral conditions. Included in the Pass grading are exceptional assets. An exceptional asset is a loan that meets at least three of the following: (1) the loan balance is secured by verified and pledged cash or cash equivalent; (2) the cash flow and/or liquidity of the borrower has been verified and is in excess of Bank policy; (3) the collateral value represents less than 50 percent loan to value; (4) historic loss experience is at zero.

**Watch:** Identification or grouping of Loans that warrant the special attention of management or other designated loans that management is more closely monitoring.

**Special Mention:** A special mention asset is an asset that may have potential weaknesses or weaknesses are not yet fully known and requires management's immediate determination. If left uncorrected, these potential weaknesses may result in deterioration of the repayment prospects for the loan or in the Bank's credit position at some future date. While a higher level of loss reserves may be established, Special Mention loans are not adversely classified and do not expose the Bank to sufficient risk to warrant adverse classification. Credits in this category display some potential weakness that merits further monitoring. The credit risk is relatively minor yet constitutes an unwarranted risk.

**Substandard:** A substandard asset is an asset that is inadequately protected by the current sound worth and paying capacity of the obligor and/or of the collateral pledged, if any. Substandard credits have well-defined weaknesses that may jeopardize the liquidation or timely collection of the debt. There has generally been a material deterioration in the financial condition (cash flow) from the collateral, global cash flow that includes the collateral, the borrower, the guarantor(s) and may include deterioration of the collateral value. Substandard credits have a distinct possibility of loss if the deficiencies are not corrected. Although there may not be a specific potential loss apparent in any particular substandard credit, the Bank expects to suffer some loss on the overall portfolio of substandard loans.

**Doubtful:** A doubtful asset is an asset with the same characteristics as substandard credits, but those weaknesses are well defined (but not yet fully quantified) and more severe than a substandard risk graded loan that, based on current information available, collection or liquidation in full is highly improbable. The Bank must expect that interest income will be lost as well as some portion of principal repayment. All loans classified doubtful are to be placed on nonaccrual status. Doubtful credits have a high probability of loss, but because there is a reasonable expectation that certain events may occur within an acceptable time period (not to exceed one year) that will cure the default, a classification of Loss is deferred until its more exact status may be determined.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

### **NOTE 3 – Loans and Allowance for Credit Losses (cont.)**

**Loss:** An asset, or portion thereof, classified as Loss is considered uncollectible and of such little value that its continuance on the Bank's books as an asset is not warranted. This does not mean that they have no recovery value. Recovery, if any, may be long-term in nature and, therefore, it is not practical or desirable to defer writing off the asset. This classification is based upon current facts, not probabilities. Loans that are classified Loss are to be charged off. There were no loss assets as of March 31, 2025 and 2024, respectively.

Consumer loans are assessed for credit quality based on the contractual aging status of the loan and payment activity. Such assessment is completed at the end of each reporting period. The Bank currently does not have any consumer loans.

The following table provides a breakdown of outstanding loans by risk category as of March 31,

<b>2025</b>				
	Commercial and industrial	Commercial Real Estate	Other	Total
Grade:				
Pass	\$ 438,521,438	\$ 531,208,570	\$ 122,340	\$ 969,852,348
Watch	18,963,499	97,659,936	-	116,623,435
Special mention	265,387	18,028,985	-	18,294,372
Substandard	-	3,810,179	-	3,810,179
Doubtful	-	-	-	-
	\$ 457,750,324	\$ 650,707,670	\$ 122,340	\$ 1,108,580,334
<b>2024</b>				
	Commercial and industrial	Commercial Real Estate	Other	Total
Grade:				
Pass	\$ 368,957,107	\$ 513,177,732	\$ 33,801	\$ 882,168,640
Watch	19,027,912	115,820,344	-	134,848,256
Special mention	-	-	-	-
Substandard	-	9,862,698	-	9,862,698
Doubtful	-	-	-	-
	\$ 387,985,019	\$ 638,860,774	\$ 33,801	\$ 1,026,879,594

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

#### **NOTE 3 – Loans and Allowance for Credit Losses (cont.)**

The following table provides a breakdown of outstanding loans by delinquency status at March 31:

2025							
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans	Recorded Investment Greater Than 90 Days and Accruing
Commercial and other industrial	\$ -	\$ -	\$ -	\$ -	\$ 457,750,324	\$ 457,750,324	\$ -
Commercial real estate	22,592,564	-	-	22,592,564	628,115,107	650,707,671	-
Other	-	-	-	-	122,340	122,340	-
	\$22,592,564	\$ -	\$ -	\$22,592,564	\$ 1,085,987,770	\$ 1,108,580,334	\$ -
2024							
	30-59 Days Past Due	60-89 Days Past Due	Greater Than 90 Days	Total Past Due	Current	Total Loans	Recorded Investment Greater Than 90 Days and Accruing
Commercial and other industrial	\$ -	\$ -	\$ -	\$ -	\$ 387,985,019	\$ 387,985,019	\$ -
Commercial real estate	-	-	-	-	638,860,774	\$ 638,860,774	-
Other	-	-	-	-	33,801	\$ 33,801	-
	\$ -	\$ -	\$ -	\$ -	\$ 1,026,879,594	\$ 1,026,879,594	\$ -

#### **NOTE 4 – Furniture, Fixtures and Equipment**

Furniture, fixtures and equipment is summarized as follows at March 31:

	2025	2024
Furniture and fixtures	672,161	672,161
Leasehold improvements	2,707,819	2,683,196
Equipment	451,867	429,393
Software	461,312	446,312
Computer hardware	486,638	398,496
	4,779,797	4,629,558
Less accumulated depreciation and amortization	3,876,789	3,487,079
	903,008	1,142,479

Depreciation and amortization expense for the years ended March 31, 2025 and 2024 was \$389,710 and \$320,574, respectively.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

### NOTE 5 – Deposits

Deposits consist of the following at March 31:

	<u>2025</u>	<u>2024</u>
Noninterest bearing demand	110,870,290	117,856,984
Savings	25,062,709	27,094,001
Money market	265,507,370	232,128,497
Negotiable order of withdrawal (NOW)	11,708,757	10,779,587
Certificates of deposit of \$250,000 or more	397,590,266	352,885,448
Certificates of deposit under \$250,000	273,806,186	252,076,822
	<u>1,084,545,578</u>	<u>992,821,339</u>

As of March 31, 2025 and 2024, the Bank had deposits from two entities totaling \$158.1 million and \$232.6 million, respectively, which were in excess of 5% of total deposits. As of March 31, 2025 and 2024, the Bank's brokered deposits totaled \$133.8 million and \$161.6 million, respectively, including wholesale money market deposits of \$9.2 million and \$8.9 million, respectively. Time deposits from the State of California at March 31, 2025 and 2024 were \$55.0 million and \$30.0 million respectively.

The scheduled maturities of certificates of deposit, including brokered deposits, are as follows at March 31:

	<u>2025</u>	<u>2024</u>
Three months or less	332,800,491	228,734,948
Over three months through one year	287,912,919	336,994,437
Over one year through three years	42,918,365	37,854,624
Over three years	7,764,677	1,378,261
	<u>671,396,452</u>	<u>604,962,270</u>

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

### **NOTE 6 – Income Taxes**

The provision for income tax expense (benefit) is based on income reported for financial statement purposes, adjusted for permanent differences between reported financial and taxable income. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment and are primarily attributable to the allowance for loan losses, leases, bonus and vacation accruals, AOCI and depreciation.

The provision for income tax expense is summarized as follows at March 31:

	<b>2025</b>	<b>2024</b>
Current	\$ 2,375,967	\$ 4,324,151
Deferred	93,000	(654,000)
Total income tax expense	\$ 2,468,967	\$ 3,670,151

The components of the net deferred tax assets are as follows at March 31 (rounded):

	<b>2025</b>	<b>2024</b>
Deferred tax assets:		
Allowance for loan losses	\$ 4,168,000	\$ 4,125,000
Depreciation	361,000	398,000
Unrealized loss on securities available for sale	3,894,000	4,621,000
Lease Liabilities	2,101,000	1,788,000
Other	322,000	326,000
Total deferred tax assets	10,846,000	11,258,000
Deferred tax liabilities:		
ROU Assets	(1,691,000)	(1,283,000)
FHLB stock dividends	(43,000)	(43,000)
Total deferred tax liabilities	(1,734,000)	(1,326,000)
Net deferred tax asset	\$ 9,112,000	\$ 9,932,000

The Bank's California franchise tax is to be computed under both the Water's Edge Method and a stand-alone basis, with the Bank's liability being the lesser of the two amounts. The lesser amount of Bank's California franchise tax liability as of March 31, 2025 and 2024 was \$800 each year.

The Bank regularly reviews the carrying amount of its deferred tax assets to determine if the establishment of a valuation allowance is necessary. If based on the available evidence, it is more likely than not that all or a portion of the Bank's deferred tax assets will not be realized in future periods, a deferred tax valuation allowance would be established. Consideration is given to all positive and negative evidence related to the realization of the deferred tax assets. Based on all the evidence at March 31, 2025 and 2024, no valuation allowance was recorded on available deferred tax assets.

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

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#### NOTE 7 – Derivatives

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The Bank uses derivatives in connection with its interest rate risk management activities to hedge fixed-rate deposits and then enters into a receive-fixed, pay-variable-rate interest rate swap with the same tenor and notional amount to convert the interest payments to a net variable-rate basis. As of March 31, 2025 the Bank has an interest rate swap (swap) to convert fixed rate certificates of deposit (CDs) with notional value of \$30 million to floating rate. The swap will mature on June 16, 2025. The fair value of the swap is \$115 and nil as of March 31, 2025 and 2024, respectively were included in interest receivable and other assets in the balance sheets and in the interest expense in the statements of income.

	March 31, 2025		March 31, 2024	
	Notional	Gain/(Loss)	Notional	Gain/(Loss)
Interest Rate Swaps (Fair Value)	\$ 30,000,000	\$ (115)	\$ -	\$ -

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#### NOTE 8 – Commitment, Contingencies, and Operating Leases

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**Financial instruments with off-balance-sheet risk:** In the normal course of business, the Bank enters into financial commitments to meet the financing needs of its customers. These financial commitments include commitments to extend credit, standby letters of credit and commercial letters of credit. Those instruments involve, to varying degrees, elements of credit and interest rate risk not recognized in the Bank's financial statements.

The Bank's exposure to loan loss in the event of nonperformance on commitments to extend credit and standby letters of credit is represented by the contractual amount of those instruments. The Bank uses the same credit policies in making commitments as it does for loans.

The Bank has loan commitments outstanding as follows at March 31:

	2025	2024
Loans	\$ 40,152,115	\$ 26,277,381
Standby letters of credit	4,676,226	14,902,656
Commercial letters of credit	1,151,896	1,203,644

Commitments to extend credit are agreements to lend to a customer as long as there is no violation of any condition established in the contract. Standby letters of credit are conditional commitments to guarantee the performance of a Bank customer to a third party. Since some of the commitments and standby letters of credit are expected to expire without being drawn upon, the total amounts do not necessarily represent future cash requirements. The Bank evaluates each customer's creditworthiness on a case-by-case basis. The amount of collateral obtained, if deemed necessary by the Bank, is based on management's credit evaluation of the customer. The majority of the Bank's commitments to extend credit are secured by UCC filings and the majority of standby letters of credit are secured by certificates of deposit.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### NOTE 8 – Commitment, Contingencies, and Operating Leases (cont.)

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**Operating Leases:** The Bank’s primary operating leases consist of premises including the head office and its seven branch offices. The Bank also has various equipment lease arrangements involving copiers, postage machines and an automobile, where the right-of-use (ROU) assets would represent a de minimus amount compared to over \$1 billion in assets on the Bank’s balance sheet. Since the impact on the balance sheet is considered de minimus, and there is no impact on the expense recognition in the income statement, the Bank has elected to not apply ASC 842 to these equipment leases as permitted under practical expedients.

Branch premises are leased from unaffiliated parties under various leases, expiring through March 2034. The terms of the lease agreements also require the payment of various expenses incidental to the use of the premises. Lease expense under these leases aggregated \$1,860,179 and \$2,328,713 for the years ended March 31, 2025 and 2024, respectively and are recorded in noninterest expense.

The Bank leases equipment under noncancelable operating leases expiring through May 2030. The terms of the lease agreements require the payment of various expenses incidental to the use of the equipment. Lease expense charged to operations for the year ended March 31, 2025 and 2024 was \$77,669 and \$70,724, respectively.

For the years ending March 31, the future undiscounted cashflows and a reconciliation to lease liabilities recognized on the balance sheet under non-cancelable operating leases are as follows:

Years Ending March 31,	Premises	Residential	Equipment	Total
2026	\$ 1,409,950	\$ 469,916	\$ 71,883	\$ 1,951,749
2027	1,265,109	70,288	40,076	1,375,473
2028	1,213,109	-	10,007	1,223,116
2029	1,135,946	-	7,566	1,143,512
2030	1,150,999	-	4,700	1,155,699
Thereafter	4,069,360	-	530	4,069,890
<b>Total lease payments</b>	<b>\$ 10,244,473</b>	<b>\$ 540,204</b>	<b>\$ 134,762</b>	<b>\$ 10,919,439</b>
Less: Imputed interest				\$ (3,813,600)
<b>Lease liability</b>				<b>\$ 7,105,839</b>

The weighted-average remaining lease term of operating leases was 7.81 years. The weighted-average discount rate used was 9.02%. For other related disclosures, see Note 1 – Nature of Business and Summary of Significant Accounting Policies.

**Contingencies:** In the normal course of business, State Bank of India (California) may be involved in various legal proceedings. As of March 31, 2025, there were no pending lawsuits that are expected to result in material exposure to the Bank.

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

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#### **NOTE 9 – Transactions with Parent/Related Party**

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To facilitate foreign currency transactions with its customers, the Bank purchases foreign currency from the Parent Bank. These purchases are at market rates and terms. The Bank had purchased Indian Rupees worth a total of \$234.4 million and \$229.0 million, respectively, from the Parent Bank during the fiscal years ended on March 31, 2025 and 2024.

The Bank also maintains a Rupee denominated non-interest-bearing account with the Parent Bank in India to facilitate settlement of customer remittances. The account balance at March 31, 2025 and 2024 was approximately \$1,943,886 and \$1,825,845, respectively.

As discussed in Note 1, the Bank entered into a tax sharing agreement with the Parent Bank in February of 2014 which was updated as of February 5, 2025. The impact of the tax sharing agreement is reflected in the Bank's tax expense for the years ended March 31, 2025 and 2024.

For the years ended March 31, 2025 and 2024, the Bank recognized management fees of \$64,928 and \$95,115, respectively, representing, primarily, board fees and reimbursement of travel expenses for directors from the Parent Bank.

For the years ended and as of March 31, 2025 and 2024, there were no loans to employees or Directors.

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#### **NOTE 10 – Federal Home Loan Bank Borrowings**

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The Bank, under the FHLB's blanket lien pledging option, pledged eligible mortgage loans as collateral to provide for borrowing capacity. The FHLB advances was nil at March 31, 2025 and at March 31, 2024 aggregated \$2 million at 5.69% interest maturing on April 1, 2024. At March 31, 2025 and 2024 the Bank has used letters of credit of \$55 million and \$30 million respectively, in favor of CA State for deposits.

The eligible loan types to secure advances are first mortgages on multi-family residences and commercial properties. The Bank's policy limits the borrowing capacity from the FHLB is up to 35 percent of its total assets.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### NOTE 11 – Foreign Currency Transactions

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The Bank enters into foreign currency exchange transactions to purchase Indian Rupees for its customers on a regular basis. The Bank has both long and short exposure in its foreign exchange transactions depending on the Bank's foreign currency position at the end of any accounting period. Long exposure indicates the Bank has foreign currency in excess of its needs, while a short exposure indicates the Bank requires additional foreign currency to meet its needs. The Bank is exposed to market risk as foreign currency exchange rates may fluctuate. Management attempts to minimize this risk through internal policies related to the maximum amount of exposure that can exist on any given day. The Bank does not enter into hedge contracts to reduce foreign currency exposure. At March 31, 2025 and 2024, the Bank's short and long exposure related to Indian Rupees was \$980,740 and \$(965,470), respectively. For financial statement purposes, foreign currency liability is included in non-interest-bearing demand deposits.

Realized gains from foreign currency transactions are included in non-interest income and amounted to \$1,224,572 and \$1,306,290 for the years ended March 31, 2025 and 2024, respectively.

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### NOTE 12 – Regulatory Matters

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The Bank is subject to various regulatory capital requirements administered by the federal banking agencies. Failure to meet minimum capital requirements can initiate certain mandatory and possibly additional discretionary actions by the regulators that, if undertaken, could have a direct material effect on the Bank's financial statements. Under capital adequacy guidelines and the regulatory framework for prompt corrective action, the Bank must meet specific capital guidelines that involve quantitative measures of the Bank's assets, liabilities and certain off-balance-sheet items as calculated under regulatory accounting practices. The Bank's capital amounts and classification are also subject to qualitative judgments by the regulators about components, risk weighting and other factors.

Quantitative measures established by regulation to ensure capital adequacy require the Bank to maintain minimum amounts and ratios (set forth in the table that follows) of total and Tier 1 capital (as defined in the regulations) to risk-weighted assets (as defined), and of Tier 1 capital (as defined) to average assets (as defined). Management believes, as of March 31, 2025 and 2024, that the Bank meets all capital adequacy requirements to which it is subject.

The capital conservation buffer (CCB) is a capital buffer of 2.5% of a bank's total exposures that needs to be met with an additional amount of Common Equity Tier 1 capital. The buffer sits on top of the 4.5% minimum requirement for Common Equity Tier 1 capital. The CCB is designed to ensure that banks build up capital buffers during normal times, which can be drawn down as losses are incurred during a stressed period. The capital conservation buffer is separate from the capital ratios required under the Prompt Corrective Action (PCA) standards. Therefore, it is possible for a bank to be adequately capitalized, or even well capitalized under the PCA standards and still be limited in its ability to pay dividends or discretionary bonuses if a bank fails to maintain required capital levels.

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

#### **NOTE 12 – Regulatory Matters (cont.)**

The Bank’s actual and required capital amounts and ratios are presented below as of March 31:

	<b>2025</b>					
	Actual		For Capital Adequacy Purposes		To be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total capital, to risk-weighted assets	\$ 196,283,626	17.58%	\$ 89,345,564	≥8%	\$ 111,681,955	≥10%
Tier 1 capital, to risk-weighted assets	\$ 182,320,693	16.32%	\$ 67,009,173	≥6%	\$ 89,345,564	≥8%
Tier 1 capital, to average assets	\$ 182,320,693	14.62%	\$ 50,806,571	≥4%	\$ 63,508,213	≥5%
Common equity tier 1 capital, to risk-weighted assets	\$ 182,320,693	16.32%	\$ 50,256,880	≥4.5%	\$ 72,593,271	≥6.5%
	<b>2024</b>					
	Actual		For Capital Adequacy Purposes		To be Well Capitalized Under Prompt Corrective Action Provisions	
	Amount	Ratio	Amount	Ratio	Amount	Ratio
Total capital, to risk-weighted assets	\$ 189,460,158	17.92%	\$ 84,590,958	≥8%	\$ 105,738,698	≥10%
Tier 1 capital, to risk-weighted assets	\$ 176,232,751	16.67%	\$ 63,443,219	≥6%	\$ 84,590,958	≥8%
Tier 1 capital, to average assets	\$ 176,232,751	15.22%	\$ 46,949,702	≥4%	\$ 58,687,127	≥5%
Common equity tier 1 capital, to risk-weighted assets	\$ 176,232,751	16.67%	\$ 47,582,414	≥4.5%	\$ 68,730,153	≥6.5%

Dividends paid by the Bank are subject to various State of California regulatory limitations. Dividends that may be paid by the Bank without the express approval of the Commissioner of the California Department of Business Oversight, are limited to an amount which is the lesser of:

- > The retained earnings of the Bank; or
- > The net income of the Bank for its last three fiscal years, less the amount of any distributions made by the Bank during such period.

The Bank paid dividends of \$3.0 million and \$4.0 million for the years ended March 31, 2025 and 2024, respectively.

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

#### **NOTE 13 – Fair Value Measurement**

The following is a description of the Bank's methodologies used to measure and disclose the fair value of its financial assets and liabilities on a recurring and nonrecurring basis.

**Securities available for sale:** The fair values for AFS securities are generally based on quoted market prices or market prices for similar assets. Liquidity is a significant factor in the determination of the fair values of AFS securities. Market price quotes may not be readily available for some positions, or positions within a market sector where trading activity has slowed significantly or ceased such as certain collateral default obligations positions and other asset backed securities.

**Collateral-dependent individually evaluated loans:** The Bank does not record loans at fair value on a recurring basis. However, from time to time, adjustments are recorded on these loans to reflect partial write-downs, through charge-offs or specific reserve allowances that are based on the current appraised or market-quoted value of the underlying collateral. Fair value estimates for collateral-dependent loans are obtained from real estate brokers or other third-party consultants (Level 3). The fair value of noncollateral-dependent loans is estimated using a discounted cash flow model. As of March 31, 2025, twenty-seven collateral dependent loans aggregating appx. \$ 36.16 million were individually evaluated and were measured at cost as no impairment was observed. As of March 31, 2024, one collateral dependent loan aggregating appx. \$ 9.86 million was individually evaluated and was measured at cost as no impairment was observed.

	Assets Measured at Fair Value on a Recurring Basis on March 31			
	Carrying Value at March 31	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<b>2025</b>				
U.S. government agency collateralized mortgage obligations and mortgage-backed securities, residential	\$ 60,884,302	\$ -	\$ 60,884,302	\$ -
U.S. Treasury Notes	25,961,470	25,961,470		-
SBA Pool Securities	2,882,358	-	2,882,358	-
Municipal bonds	2,350,110	-	2,350,110	-
Corporate bonds	2,857,710	-	2,857,710	-
Interest rate swap asset	(115)	-	(115)	-
	<u>\$ 94,935,835</u>	<u>\$ 25,961,470</u>	<u>\$ 68,974,365</u>	<u>\$ -</u>
<b>2024</b>				
U.S. government agency collateralized mortgage obligations and mortgage-backed securities, residential	\$ 46,895,707	\$ -	\$ 46,895,707	\$ -
U.S. Treasury Notes	37,784,729	37,784,729	-	-
SBA Pool Securities	3,197,194	-	3,197,194	-
Municipal bonds	2,466,360	-	2,466,360	-
Corporate bonds	2,703,750	-	2,703,750	-
	<u>\$ 93,047,740</u>	<u>\$ 37,784,729</u>	<u>\$ 55,263,011</u>	<u>\$ -</u>

## STATE BANK OF INDIA (CALIFORNIA)

### NOTES TO FINANCIAL STATEMENTS As of and for the Years Ended March 31, 2025 and 2024

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#### **NOTE 14 – Fair Value of Financial Instruments**

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The fair values of financial instruments have been derived, in part, by the Bank's assumptions, the estimated amount and timing of future cash flows and estimated discount rates. Different assumptions could significantly affect these estimated fair values. Accordingly, the net realizable values could be materially different from the estimates presented below. In addition, the estimates are only indicative of the value of individual financial instruments and should not be considered an indication of the fair value of the Bank.

The following methods and assumptions were used to estimate the fair value for financial instruments:

**Cash and cash equivalents:** The carrying value of short-term financial instruments, including cash and cash equivalents and time deposits placed, approximates the fair value of these instruments. These financial instruments generally expose the Bank to limited credit risk and have no stated maturities or have short-term maturities and carry interest rates that approximate market.

**Securities:** The fair value of securities available for sale is determined by obtaining quoted prices on nationally recognized securities exchanges (Level 1 inputs) or matrix pricing, which is a mathematical technique widely used in the industry to value debt securities without relying exclusively on quoted prices for the specific securities, but rather, by relying on the securities' relationship to other benchmark quoted securities (Level 2 inputs).

**Loans:** For variable rate loans that reprice frequently and have no significant change in credit risk, fair value is based on carrying value. The fair value of fixed rate loans is estimated using discounted cash flow analyses, using interest rates currently being offered for loans with similar terms to borrowers of similar credit quality. The fair value of individually evaluated loans is estimated using discounted cash flow analyses or underlying collateral values, where applicable.

**Deposits:** The fair value for certain deposits with stated maturities was calculated by discounting contractual cash flows using current market rates for instruments with similar maturities. For deposits with no stated maturities, the carrying amount was considered to approximate fair value and does not take into account the significant value of the cost advantage and stability of the Bank's long-term relationships with depositors.

**FHLB borrowings:** Fair value for FHLB borrowings is based on discounted cash flows using current rates being offered for similar terms.

**Federal Home Loan Bank Stock:** The carrying amount of stock in the Federal Home Loan Bank at cost represents fair value as these equity securities may only be sold back to the issuer at par value.

**Other stock:** The carrying amount of stock in the Community Development Financial Institution at cost represents fair value as these equity securities have restrictions and limitations placed by the issuer for disposition of the stock.

**Interest receivable and payable:** The carrying amount of interest receivable and payable approximates fair value.

**Fair value of commitments:** The estimated fair value of fee income on letters of credit at March 31, 2025 and 2024 was insignificant.

## STATE BANK OF INDIA (CALIFORNIA)

NOTES TO FINANCIAL STATEMENTS  
As of and for the Years Ended March 31, 2025 and 2024

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### NOTE 14 – Fair Value of Financial Instruments (cont.)

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The carrying amounts and fair values of financial instruments are as follows at March 31:

	2025		2024	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets:</b>				
Cash and cash equivalents	\$ 41,336,529	\$ 41,336,529	\$ 31,606,249	\$ 31,606,249
Certificates of deposits in other financial institutions	2,490,000	2,490,000	2,490,000	2,490,000
Securities available for sale	94,935,950	94,935,950	93,047,740	93,047,740
Securities held to maturity	9,881,662	9,786,298	7,849,826	7,726,555
Loans, net	1,093,398,198	1,083,557,614	1,011,439,252	1,002,336,299
FHLB and CDFI stock	6,711,870	6,711,870	6,211,281	6,211,281
Interest receivable	4,034,257	4,034,257	3,796,981	3,796,981
<b>Financial liabilities:</b>				
Deposits	1,084,545,578	1,019,472,843	992,821,339	933,252,059
FHLB borrowings	-	-	2,000,000	2,000,000
Interest payable	\$ 3,721,861	\$ 3,721,861	\$ 3,494,357	\$ 3,494,357

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### NOTE 15 – Subsequent Events

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The Bank has evaluated the effects of subsequent events that have occurred through April 28, 2025, the date when the financial statements were available to be issued, and there have been no material events that would require recognition in the Bank's financial statements or disclosure in the notes to the financial statements.

**SUPPLEMENTAL INFORMATION**

## Independent Auditor's Report on the Supplementary Information

Board of Directors  
State Bank of India (California)

We have audited the financial statements of State Bank of India (California) (the Bank) as of and for the years ended March 31, 2025 and 2024, and have issued our report thereon, dated April 28, 2025, which contains an unmodified opinion on those financial statements (see page 2). Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary information is presented for purposes of additional analysis and is not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

*RSM US LLP*

Irvine, California  
April 28, 2025

## State Bank of India (California)

(Amount in USD in thousands)

## Balance Sheet as at 31.03.2025

Capital and Liabilities	Sch No.	As at 31st March 2025	As at 31st March 2024
Equity Share Capital	1	103,862	103,862
Reserves and Surplus	2		
Balance brought forward (as at 01.04.2024 / 01.04.2023)		61,588	52,975
<b>Add / (Less) :</b>			
Addition in Share Premium		-	-
Profit/(Loss) during the year		9,088	13,075
Dividend and Tax on Dividend		3,000	4,000
Mark to Market of AFS securities for 01.04.2024 to 31.03.2025 / 01.04.2023 to 31.03.2024		1,641	(462)
Addition in Foreign Currency Translation Reserve			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Balance carried over as at 31.03.2025 / 31.03.2024		69,317	61,588
Deposits	3	1,084,546	992,821
Borrowings (includig AT 1, Tier II & Subordinated Debts)	4	-	2,000
Other Liabilities and Provisions	5	27,565	28,910
<b>TOTAL</b>		<b>1,285,290</b>	<b>1,189,181</b>

Assets	Sch No.	As at 31st March 2025	As at 31st March 2024
Cash and Balances with Reserve Bank of India	6	-	-
Balances with banks and money at call & short notice	7	43,827	34,096
Gross value of Investments	8	104,737	100,896
Aggregate of Provisions / Depreciation as at 31.03.2025 / 31.03.2024		-	-
Carrying Value as at 31.03.2025/ 31.03.2024		104,737	100,896
Net Advances	9	1,108,580	1,026,880
Fixed Assets	10	903	1,142
Other Assets	11	27,243	26,167
<b>TOTAL</b>		<b>1,285,290</b>	<b>1,189,181</b>

Contingent Liabilities	12	5,042	15,157
Bills for Collection		-	-



**Profit and Loss Account for the year ended 31.03.2025**

<b>I. INCOME</b>	<b>Sch No.</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Interest Earned</b>	<b>13</b>		
a) Interest/discount on advances/bills		65,704	60,709
b) Income on Investments (including dividend)		5,176	4,733
c) Interest on balances with RBI and other inter bank funds		-	-
d) Others		-	-
<b>Other Income</b>	<b>14</b>	2,348	2,215
<b>Total Income</b>		<b>73,228</b>	<b>67,657</b>
<b>II. EXPENDITURE</b>			
	<b>Sch No.</b>	<b>31st March 2025</b>	<b>31st March 2024</b>
<b>Interest expended</b>	<b>15</b>	38,736	30,963
<b>Operating expenses</b>	<b>16</b>		
a) Payment to and provisions for employees		13,126	11,623
b) Depreciation on fixed assets (including Leased Assets)		390	321
c) Other Operating Expenses		7,344	7,344
<b>Total Expenses (excluding provisions and contingencies)</b>		<b>59,596</b>	<b>50,251</b>
<b>III.</b>			
<b>Operating Profit</b>		13,632	17,406
Provisions (other than tax) and contingencies (net of write-back)		145	675
Profit or (loss) from ordinary activities before tax		13,487	16,731
Exceptional & Extraordinary items			
Profit or (loss) before tax		13,487	16,731
Tax Expense		4,399	3,656
Net Profit / (Loss) for the year		9,088	13,075
Add: Brought forward Profit / (Loss) as at 01.04.2024 / 01.04.2023		-	
<b>TOTAL</b>		<b>9,088</b>	<b>13,075</b>
<b>IV. APPROPRIATIONS</b>			
Transfer to Statutory Reserves			
Transfer to Capital Reserves			
Transfer to Investment Reserves			
Transfer to Investment Fluctuation Reserves			
Transfer to Revenue & Other Reserves		6,088	9,075
Transfer to Reserves u/s 36(1)(viii) of I.T. Act 1961			
Transfer to Debenture Redemption Reserve			
Other Adjustments (Pl. specify)			
Other Adjustments (Pl. specify)			
Final Dividend		2,550	3,400
Interim Dividend			
Tax on Final Dividend		450	600
Tax on Interim Dividend			
Balance carried to Balance Sheet			
<b>Total</b>		<b>9,088</b>	<b>13,075</b>

*Mahesh*

**Managing Director/CEO**

RSM US LLP  
Statutory Auditor



## State Bank of India (California)

(Amount in USD in thousands)

Particulars	As at 31st March 2025	As at 31st March 2024
<b>SCHEDULE 1 - EQUITY SHARE CAPITAL</b>		
Authorised Equity Share Capital - shares of /- each	1,038,622	1,038,622
Issued, Subscribed and Paid-up Equity Share Capital - equity shares of /- each	103,862	103,862
(Previous year equity shares of /- each)		
<b>TOTAL</b>	<b>103,862</b>	<b>103,862</b>
<b>SCHEDULE 2 - RESERVES &amp; SURPLUS</b>		
<b>I. Statutory Reserves</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total I</b>	<b>-</b>	<b>-</b>
<b>II. Capital Reserves</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total II</b>	<b>-</b>	<b>-</b>
<b>III. Share Premium</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total III</b>	<b>-</b>	<b>-</b>
<b>IV. Investment Fluctuation Reserve</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total IV</b>	<b>-</b>	<b>-</b>
<b>V. Investment Reserve</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total V</b>	<b>-</b>	<b>-</b>
<b>VI. Foreign Currency Translation Reserve</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total VI</b>	<b>-</b>	<b>-</b>
<b>VII. Revaluation Reserve on Fixed Assets</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total VII</b>	<b>-</b>	<b>-</b>
<b>VIII. Revenue and Other Reserves</b>		
Opening Balance	73,073	63,998
Additions during the year	9,088	13,075
Deductions during the year	3,000	4,000
<b>Total VIII</b>	<b>79,161</b>	<b>73,073</b>
<b>IX. Available for Sale (AFS) Reserve</b>		
Opening Balance	(11,485)	(11,023)
Additions during the year	1,641	
Deductions during the year		462
<b>Total IX</b>	<b>(9,844)</b>	<b>(11,485)</b>
<b>X. Debenture Redemption Reserve</b>		
Opening Balance	-	-
Additions during the year		
Deductions during the year		
<b>Total X</b>	<b>-</b>	<b>-</b>
<b>XI. Reserves under sec. 36(1)(viii) of Income Tax Act, 1961</b>		
Opening Balance		
Additions during the year		
Deductions during the year		
<b>Total XI</b>	<b>-</b>	<b>-</b>
<b>XII. Balance in Profit and Loss Account</b>		
	-	-
<b>(I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>69,317</b>	<b>61,588</b>



State Bank of India (California)		
(Amount in USD in thousands)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>SCHEDULE 3 - DEPOSITS</b>		
<b>A. I. Demand Deposits</b>		
(i) From Banks	4,494	3,282
(ii) From Others	118,096	125,354
<b>II. Savings Bank Deposits</b>	290,570	259,223
<b>III. Term Deposits</b>		
(i) From Banks	1,645	2,382
(ii) From Others	669,741	602,580
<b>Total</b>	<b>1,084,546</b>	<b>992,821</b>
<b>B. I. Deposits of Branches in India</b>	4,494	3,282
<b>II. Deposits of Branches outside India</b>	1,080,052	989,539
<b>SCHEDULE 4 - BORROWINGS</b>		
<b>I. Borrowings in India</b>		
(i) Reserve Bank of India		
(ii) Other Banks		
(iii) Other institutions and agencies		
(iv) Innovative Perpetual Debt Instruments (IPDI) - AT-1 Bonds		
(v) Subordinated Debts and Bonds - Tier - II		
- Bonds		
- Debentures		
(vi) Bonds and Debentures (other than Capital Instruments reported in (iv) & (v) above)		
- Bonds		
- Debentures		
(vii) Redeemable Cumulative Preference Shares (RCPS)		
<b>Total I</b>	<b>-</b>	<b>-</b>
<b>II. Borrowings outside India</b>		
(i) Borrowings and Refinance outside India		
- From banks		2,000
- From other institutions and agencies		
(ii) Innovative Perpetual Debt Instruments (AT-1 Bonds)		
(iii) Subordinated Debts and Bonds (Tier - II)		
- Bonds		
- Debentures		
(iv) Bonds and Debentures (other than Capital Instruments reported in (ii) & (iii) above)		
- Bonds		
- Debentures		
(v) Redeemable Cumulative Preference Shares (RCPS)		
<b>Total II</b>	<b>-</b>	<b>2,000</b>
<b>GRAND TOTAL (I+II)</b>	<b>-</b>	<b>2,000</b>
Secured Borrowings included in I & II above		
Breakup of Borrowings (In India and Outside India) based on residual maturity		
- more than one year		
- less than or equal to one year		2,000
<b>Total</b>	<b>-</b>	<b>2,000</b>
<b>SCHEDULE 5 - OTHER LIABILITIES &amp; PROVISIONS</b>		
<b>I Bills payable</b>		
<b>II Inter Bank adjustments</b>		
<b>III Inter - Office adjustments (net)</b>		
<b>IV Interest accrued</b>	3,722	3,493
<b>V Deferred Tax Liabilities</b>		
Income Tax Provisions / Liabilities (Net) (i.e. other than Deferred Tax TDS & R'S Liabilities)		
<b>VI Liabilities relating to Policyholders in Insurance Business</b>		
Provision for Standard Assets including provision for unhedged foreign currency exposure	14,098	13,953
<b>IX Derivative Liabilities</b>		
<b>X Others (including provisions)</b>	9,745	11,464
<b>Total</b>	<b>27,565</b>	<b>28,910</b>



State Bank of India (California)		
		(Amount in USD in thousands)
Particulars	As at 31st March 2025	As at 31st March 2024
<b>SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA</b>		
I Cash in hand (including foreign currency notes and gold)		
II Balances with Reserve Bank of India		
(i) In Current Account		
(ii) In Other Accounts		
<b>Total</b>	-	-
<b>SCHEDULE 7 - BALANCES WITH BANKS &amp; MONEY AT CALL &amp; SHORT NOTICE</b>		
I In India		
(i) Balances with banks		
(a) In Current Account	1,944	1,826
(b) In Other Deposit Accounts		
(ii) Money at call and short notice		
(a) With banks		
(b) With Other Institutions		
<b>TOTAL I</b>	1,944	1,826
II Outside India		
(i) In Current Account	39,393	29,780
(ii) In Other Deposit Accounts	2,490	2,490
(iii) Money at call and short notice		
<b>TOTAL II</b>	41,883	32,270
<b>GRAND TOTAL (I and II)</b>	43,827	34,096
<b>SCHEDULE 8 - INVESTMENTS</b>		
I Investment in India in		
(i) Government Securities		
(ii) Other Approved Securities		
(iii) Shares		
(iv) Debentures and Bonds		
(v) Group Subsidiaries and/or Joint ventures (e.g. SBI Foundation)		
(vi) Group Associates		
(vii) Others (Units of mutual funds etc.)		
<b>TOTAL I</b>	-	-
II Investment Outside India in		
(i) Government Securities (including local authorities)	101,737	97,896
(ii) Other Approved Securities	3,000	3,000
(iii) Shares		
(iv) Debentures and Bonds		
(v) Group Subsidiaries and/or Joint ventures abroad (e.g. State Bank of India Servicos Limitada, Brazil)		
(vi) Group Associates		
(vii) Others (Units of mutual funds etc.)		
<b>TOTAL II</b>	104,737	100,896
<b>GRAND TOTAL (I and II)</b>	104,737	100,896
III Investment in India in		
(i) Gross Value of Investments		
(ii) Aggregate of Provisions / Depreciation		
(iii) Net Investments (vide I above)	-	-
IV Investment Outside India in		
(i) Gross Value of Investments	104,737	100,896
(ii) Aggregate of Provisions / Depreciation		
(iii) Net Investments (vide II above)	104,737	100,896
<b>GRAND TOTAL (III and IV)</b>	104,737	100,896



State Bank of India (California)		
(Amount in USD in thousands)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>SCHEDULE 9 - ADVANCES</b>		
A (I) Bills purchased and discounted		
(II) Cash Credits, Overdrafts and Loans repayable on demand	24,461	787
(III) Term Loans	1,084,119	1,026,093
Total (A)	<b>1,108,580</b>	<b>1,026,880</b>
B (I) Secured against Book Debts	11,038	8,614
(II) Secured by tangible assets (excluding advances against Book Debts)	1,095,089	1,007,057
(III) Covered by Bank/Government Guarantees		
(IV) Unsecured	2,453	11,209
Total (B)	<b>1,108,580</b>	<b>1,026,880</b>
C (I) Advances in India		
(i) Priority Sector		
(ii) Public Sector		
(iii) Banks		
(iv) Others		
Sub Total (C.I)	-	-
(II) Advances outside India		
(i) Due from banks		
(ii) Due from others		
(a) Bills purchased and discounted		
(b) Secured loans	373,733	328,294
(c) Others	734,847	698,586
Sub Total (C.II)	<b>1,108,580</b>	<b>1,026,880</b>
Total C = (C.I + C.II)	<b>1,108,580</b>	<b>1,026,880</b>
<i>NOTE: Total of A = Total of B = Total of C</i>		
<b>SCHEDULE 10 - FIXED ASSETS</b>		
I Premises		
At cost as on 31st March of the preceding year	-	-
Additions during the year		
Deductions during the year		
Accumulated Depreciation to date		
TOTAL I	-	-
IA Premises under construction		
II Other Fixed Assets (including furniture and fixtures) #		
At cost as on 31st March of the preceding year	4,629	3,899
Additions during the year	151	1,088
Deductions during the year		358
Accumulated Depreciation to date	3,877	3,487
TOTAL II	<b>903</b>	<b>1,142</b>
IIA Other Fixed Assets (including furniture and fixtures) under construction		
III Leased Assets (including assets taken on Finance lease)		
At cost as on 31st March of the preceding year	-	-
Additions during the year		
Deductions during the year		
Accumulated Depreciation to date		
SUB-TOTAL III	-	-
Add/ Less: Lease Adjustments and Provisions		
TOTAL III	-	-
IV Capital Work-in-progress (including Leased Assets) net of Provisions		
GRAND TOTAL (I+IA+II+IIA+III+IIIA+IV)	<b>903</b>	<b>1,142</b>
# Other Fixed Assets includes Leased-hold improvement/development on operating leases		



State Bank of India (California)			
		(Amount in USD in thousands)	
	Particulars	As at 31st March 2025	As at 31st March 2024
<b>SCHEDULE 11 - OTHER ASSETS</b>			
I	Inter bank adjustments		
II	Inter - Office adjustments (net)		
III	Interest accrued	4,034	3,790
IV	Tax paid in advance / tax deducted at source (Net)		
V	Stationery & Stamps		
VI	Non-banking assets acquired in satisfaction of claims		
VII	Deferred tax asset	5,218	5,311
VIII	Deposits placed with NABARD/SIDBI/NHB etc. for meeting shortfall in priority sector lending (e.g. RIDF, etc.)		
IX	Derivative Assets		
X	Others excluding Intangible Assets	17,991	17,066
XI	Intangible Assets :		
	(a) Deferred Revenue Expenditure		
	(b) MAT Credit Balance		
	(c) Other Intangible Assets (pl. specify)		
	(d) Other Intangible Assets (pl. specify)		
	<b>TOTAL</b>	<b>27,243</b>	<b>26,167</b>
<b>SCHEDULE 12 - CONTINGENT LIABILITIES</b>			
I	Claims against the entity not acknowledged as debts		
II	Income Tax - Service Tax and other Statutory & Regulatory Demands / liabilities (net -off provisions)		
III	Liability for partly paid investments / Venture Funds		
IV	Liability on account of outstanding forward exchange contracts		
V	Guarantees given on behalf of constituents		
	(a) In India		
	(b) Outside India	366	1,088
VI	Acceptances, endorsements and other obligations		
VII	Notional amount for outstanding Derivative contracts other than Forward exchange contracts		
VIII	Other items for which the entity is contingently liable (including undrawn partial credit enhancement facilities and When Issued (WI) Securities		
	- undrawn partial credit enhancement facilities		
	- when Issued (WI) Securities		
	- Others	4,676	14,069
	<b>TOTAL</b>	<b>5,042</b>	<b>15,157</b>
	Bills for collection		



State Bank of India (California)			
(Amount in USD in thousands)			
Particulars	As at 31st March 2025	As at 31st March 2024	
	for the year ended 31st March 2025	for the year ended 31st March 2024	
<b>SCHEDULE 13 - INTEREST EARNED</b>			
I Interest / discount on advances/ bills	65,704	60,709	
II Income on Investments (including dividend)	5,176	4,733	
III Interest on balances with Reserve Bank of India and other inter-bank funds	-		
Others including interest on deposits placed for meeting shortfall in priority sector lending	-		
IV			
<b>TOTAL</b>	<b>70,880</b>	<b>65,442</b>	
<b>SCHEDULE 14 - OTHER INCOME</b>			
I Commission, exchange and brokerage	997	705	
II a) Profit on sale of investments	-		
b) Loss on sale of investments	-		
III a) Profit on revaluation of investments	-		
b) Loss on revaluation of investments	-		
IV a) Profit on sale of land, buildings and other assets	-		
b) Loss on sale of land, buildings and other assets	-	(1)	
V a) Profit on sale of leased assets	-		
b) Loss on sale of leased assets	-		
VI a) Profit on exchange transactions	1,230	1,311	
b) Loss on exchange transactions	-		
Income earned by way of dividends, etc. from group subsidiaries / joint ventures and/or group associates abroad/in India (e.g. DFHI CCIL etc.)	-		
VII			
VIII a) Lease finance income	-		
b) Lease management fee	-		
c) Overdue charges	-		
d) Interest on lease rent receivables	-		
IX Credit Card membership/ service fees	-		
X Life Insurance Premium (net)	-		
XI General Insurance Premium (net)	-		
XII Share of earnings from associates	-		
XIII Recoveries made in write-off non-performing accounts	-		
XIV Miscellaneous income	121	200	
<b>TOTAL</b>	<b>2,348</b>	<b>2,215</b>	



State Bank of India (California)		
(Amount in USD in thousands)		
Particulars	As at 31st March 2025	As at 31st March 2024
<b>SCHEDULE 15 - INTEREST EXPENDED</b>		
I Interest on deposits	38,122	29,797
II Interest on Reserve Bank of India/ Inter-bank borrowings	614	1,166
III Others	-	-
<b>TOTAL</b>	<b>38,736</b>	<b>30,963</b>
<b>SCHEDULE 16 - OPERATING EXPENSES</b>		
Payments to and provisions for employees (including reimbursement of employee benefits plans)	13,126	11,623
II Rent, taxes and lighting	1,719	2,154
III Printing & Stationery	78	132
IV Advertisement and publicity	461	509
V Depreciation on	-	-
(a) Fixed Assets other than Leased Assets	390	321
(b) Leased Assets	-	-
VI Directors' fees, allowances and expenses	235	192
Auditors' fees and expenses (including branch auditors' fees and expenses)	560	409
VIII Law charges	171	122
IX Postages, Telegrams, Telephones, etc	335	258
X Repairs and maintenance	772	802
XI Insurance Expenses	204	171
XII Amortisation of Goodwill, if any	-	-
XIII Other Operating Expenses relating to Credit Card Operations	-	-
XIV Other Operating Expenses relating to Life Insurance	-	-
XV Other Operating Expenses relating to General Insurance	-	-
XVI Other Expenditure	2,809	2,595
<b>TOTAL</b>	<b>20,860</b>	<b>19,288</b>
<b>SCHEDULE : PROVISIONS &amp; CONTINGENCIES (charged off to P &amp; L a/c)</b>		
Provision for Income Tax (Current tax)	4,306	3,945
Provision for Income Tax (Deferred tax)	93	(289)
Write - Back of Provision for Income Tax of earlier years	-	-
Provision for other taxes	-	-
Provision for Standard Assets including provision for unbedged foreign currency exposure	145	675
Provision for NPAs	-	-
Provision for Restructured Assets	-	-
Provision for investments in India	-	-
Provision for investments outside India	-	-
Provision for RRBs/Subsidiaries/Joint Ventures	-	-
Provision on other assets	-	-
Other Provisions (Please specify)	-	-
Other Provisions (Please specify)	-	-
Other Provisions (Please specify)	-	-
<b>Total Provisions &amp; Contingencies</b>	<b>4,544</b>	<b>4,331</b>
<i>Mahesh</i>		
Managing Director/CEO		RSM US LLP
		Statutory Auditors



## State Bank of India (California)

Data for translation of income/expenses of non-integral foreign operationsProfit and Loss account for the year 01.04.2024 to 31.03.2025

(Amount in thousands in local currency)

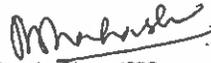
Particulars	Name of the Currency				USD Total
	QE 30.06.24 (a)	QE 30.09.24 (b)	QE 31.12.24 (c)	QE 31.03.25 (d)	
<b>SCHEDULE 13 - INTEREST EARNED</b>					
I Interest / discount on advances/ bills	16,092	16,244	16,953	16,415	65,704
II Income on Investments (including dividend)	1,362	1,269	1,260	1,285	5,176
Interest on balances with Reserve Bank of India and other inter-bank funds					-
III Others including interest on deposits placed for meeting shortfall in priority sector lending					-
IV <b>TOTAL</b>	<b>17,454</b>	<b>17,513</b>	<b>18,213</b>	<b>17,700</b>	<b>70,880</b>
<b>SCHEDULE 14 - OTHER INCOME</b>					
I Commission, exchange and brokerage	169	238	324	266	997
II a) Profit on sale of investments					-
b) Loss on sale of investments					-
III a) Profit on revaluation of investments					-
b) Loss on revaluation of investments					-
IV a) Profit on sale of land, buildings and other assets					-
b) Loss on sale of land, buildings and other assets					-
V a) Profit on sale of leased assets					-
b) Loss on sale of leased assets					-
VI a) Profit on exchange transactions	292	273	315	350	1,230
b) Loss on exchange transactions					-
Income earned by way of dividends, etc ,from group subsidiaries /joint ventures and/or group associates abroad/in India (e g DFHI, CCIL etc )					-
VII a) Lease finance income					-
b) Lease management fee					-
c) Overdue charges					-
d) Interest on lease rent receivables					-
IX Credit Card membership/ service fees					-
X Life Insurance Premium (net)					-
XI General Insurance Premium (net)					-
XII Share of earnings from associates					-
XIII Recoveries made in write-off non-performing accounts					-
XIV Miscellaneous income	-	67	12	66	121
<b>TOTAL</b>	<b>461</b>	<b>578</b>	<b>627</b>	<b>682</b>	<b>2,348</b>
<b>SCHEDULE 15 - INTEREST EXPENDED</b>					
I Interest on deposits	9,306	9,530	9,999	9,287	38,122
II Interest on Reserve Bank of India/ Inter-bank borrowings	1	33	178	402	614
III Others					-
<b>TOTAL</b>	<b>9,307</b>	<b>9,563</b>	<b>10,177</b>	<b>9,689</b>	<b>38,736</b>



Particulars	QE 30.06.24 (a)	QE 30.09.24 (b)	QE 31.12.24 (c)	QE 31.03.25 (d)	Total
<b>SCHEDULE 16 - OPERATING EXPENSES</b>					
Payments to and provisions for employees (including remeasurement of employee benefits plans)	3,358	3,194	3,219	3,355	13,126
II. Rent, taxes and lighting	264	431	507	517	1,719
III. Printing & Stationery	36	13	17	12	78
IV. Advertisement and publicity	91	166	92	112	461
V. Depreciation on					
(a) Fixed Assets other than Leased Assets	94	94	99	103	390
(b) Leased Assets	-	-	-	-	-
VI. Directors' fees, allowances and expenses	49	122	35	29	235
Auditors' fees and expenses (including branch auditors' fees and expenses)	104	112	120	224	560
VIII. Law charges	46	41	37	47	171
IX. Postages, Telegrams, Telephones, etc	80	74	73	108	335
X. Repairs and maintenance	169	204	218	181	772
XI. Insurance Expenses	52	45	52	55	204
XII. Amortisation of Goodwill, if any					-
XIII. Other Operating Expenses relating to Credit Card Operations					-
XIV. Other Operating Expenses relating to Life Insurance					-
XV. Other Operating Expenses relating to General Insurance					-
XVI. Other Expenditure	681	754	784	590	2,809
<b>TOTAL</b>	<b>5,024</b>	<b>5,250</b>	<b>5,253</b>	<b>5,333</b>	<b>20,860</b>

<b>SCHEDULE : PROVISIONS &amp; CONTINGENCIES (charged off to P &amp; L a/c)</b>					
Provision for Income Tax (Current tax)	1,086	903	1,006	3,117	4,306
Provision for Income Tax (Deferred tax)				93	93
Write - Back of Provision for Income Tax of earlier years					-
Provision for other taxes					-
Provision for Standard Assets including provision for unhedged foreign currency exposure	1	1,290	27	1,173	145
Provision for NPAs	-	1,477	-	1,477	-
Provision for Restructured Assets					-
Provision for investments in India					-
Provision for investments outside India					-
Provision for RRBs/Subsidiaries/Joint Ventures					-
Provision on other assets					-
Other Provisions (Please Specify)					-
Other Provisions (Please specify)					-
Other Provisions (Please specify)					-
<b>Total Provisions &amp; Contingencies</b>	<b>1,087</b>	<b>1,864</b>	<b>1,033</b>	<b>560</b>	<b>4,544</b>
<b>Net Profit for the year</b>	<b>2,497</b>	<b>1,414</b>	<b>2,377</b>	<b>2,800</b>	<b>9,088</b>

Note: a) Figures in the last column should tally with CFS P&L a c of 2024-25

  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



## State Bank of India (California)

Balance Sheet as at 31st March 2025

(Amount in USD in thousands)

	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
<b>I. Capital and Liabilities</b>			
1. Equity Share Capital	103,862	-	103,862
2. Reserves and Surplus			
Balance brought forward (as at 01.04.2024)	61,588	-	61,588
Add / (Less):			
Addition in Share Premium	-	-	-
Profit/(Loss) during the year	9,088	-	9,088
Dividend and Tax on Dividend	3,000	-	3,000
Mark to Market of AFS securities for 01.04.2024 to 31.03.2025	1,641	-	1,641
Addition in Foreign Currency Translation Reserve	-	-	-
Other Adjustments (PI specify)	-	-	-
Other Adjustments (PI specify)	-	-	-
Other Adjustments (PI specify)	-	-	-
Other Adjustments (PI specify)	-	-	-
Other Adjustments (PI specify)	-	-	-
Balance carried over as at 31.03.2025	69,317	-	69,317
3. Deposits	1,084,546	-	1,084,546
4. Borrowings (including Tier I, Tier II & Subordinated Debts)	-	-	-
5. Other Liabilities and Provisions	27,565	-	27,565
<b>TOTAL</b>	<b>1,285,290</b>	<b>-</b>	<b>1,285,290</b>

(Amount in USD in thousands)

	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
<b>II. Assets</b>			
6. Cash and Balances with Reserve Bank of India	-	-	-
7. Balances with banks and money at call & short notice	43,827	-	43,827
8. Investments			
Gross Value of Investments as at 31.03.2025	104,737	-	104,737
Aggregate of Provisions / Depreciation as at 31.03.2025	-	-	-
Carrying Value as at 31.03.2025	104,737	-	104,737
9. Net Advances	1,108,580	-	1,108,580
10. Fixed Assets	903	-	903
11. Other Assets	27,243	-	27,243
<b>TOTAL</b>	<b>1,285,290</b>	<b>-</b>	<b>1,285,290</b>

Contingent Liabilities	5,042	-	5,042
Bills for Collection	-	-	-

Profit and Loss account for the year ended 31.03.2025

(Amount in USD in thousands)

	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
<b>A. INCOME</b>			
1. Interest Earned			
a) Interest/discount on advances/bills	65,704	-	65,704
b) Income on Investments (including dividend)	5,176	-	5,176
c) Interest on balances with RBI and other inter bank funds	-	-	-
d) Others	-	-	-
2. Other Income	2,348	-	2,348
<b>TOTAL</b>	<b>73,228</b>	<b>-</b>	<b>73,228</b>
<b>B. EXPENDITURE</b>			
1. Interest Expended	38,736	-	38,736
2. Operating Expenses			
a) Payment to and provisions for employees	13,126	-	13,126
b) Depreciation on fixed assets (including Leased)	390	-	390
c) Other Operating Expenses	7,344	-	7,344
3. Total Expenses (excluding provisions and contingencies)	59,596	-	59,596
4. Operating Profit	13,632	-	13,632
5. Provisions (other than tax) and contingencies (net of write-back)	145	-	145
6. Profit or (loss) from ordinary activities before tax	13,487	-	13,487
7. Exceptional & Extraordinary items	-	-	-
8. Profit or (loss) before tax	13,487	-	13,487
9. Tax Expense	4,399	-	4,399
10. Profit or (loss) after tax	9,088	-	9,088
11. Profit brought forward (as at 1st April 2024)	-	-	-
12. Appropriations (if any)	9,088	-	9,088
13. Balance Carried over to balance sheet as at 31st March 2025	-	-	-

## NOTE:

Certified that figures in column 2 has been arrived at in line with the Accounting Policies followed by the State Bank of India Group (SBI Group).

  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



## State Bank of India (California)

(Amount in USD in thousands)

As at 31st March 2025

Particulars	As at 31st March 2025		
	As per Financials (column 1)	Adjustment due to Non- uniform Accounting Policy (column 2)	Total
<b>SCHEDULE 1 - EQUITY SHARE CAPITAL</b>			
Authorised Equity Share Capital - shares of /- each	1,038,622		1,038,622
Issued, Subscribed and Paid-up Equity Share Capital - equity shares of /- each	103,862		103,862
( Previous year equity shares of /- each )			
<b>TOTAL</b>	<b>103,862</b>	<b>-</b>	<b>103,862</b>
<b>SCHEDULE 2 - RESERVES &amp; SURPLUS</b>			
<b>I. Statutory Reserves</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total I</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>II. Capital Reserves</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total II</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>III. Share Premium</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total III</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>IV. Investment Fluctuation Reserve</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total IV</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>V. Investment Reserve</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total V</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VI. Foreign Currency Translation Reserve</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total VI</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VII. Revaluation Reserve on Fixed Assets</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total VII</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>VIII. Revenue and Other Reserves</b>			
Opening Balance	73,073		73,073
Additions during the year	9,088	-	9,088
Deductions during the year	3,000		3,000
<b>Total VIII</b>	<b>79,161</b>	<b>-</b>	<b>79,161</b>
<b>IX. Available for Sale (AFS) Reserve</b>			
Opening Balance	(11,485)		(11,485)
Additions during the year	1,641		1,641
Deductions during the year	-		-
<b>Total IX</b>	<b>(9,844)</b>	<b>-</b>	<b>(9,844)</b>
<b>X. Debenture Redemption Reserve</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total X</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XI. Reserves under sec. 36(1)(viii) of Income Tax Act.1961</b>			
Opening Balance	-		-
Additions during the year	-		-
Deductions during the year	-		-
<b>Total XI</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>XII. Balance in Profit and Loss Account</b>			
	-		-
<b>(I+II+III+IV+V+VI+VII+VIII+IX+X+XI+XII)</b>	<b>69,317</b>	<b>-</b>	<b>69,317</b>



**State Bank of India (California)**

(Amount in USD in thousands)

		As at 31st March 2025		
	Particulars	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total
<b>SCHEDULE 3 - DEPOSITS</b>				
A.	<b>I. Demand Deposits</b>			
	(i) From Banks	4,494		4,494
	(ii) From Others	118,096		118,096
	<b>II. Savings Bank Deposits</b>	290,570		290,570
	<b>III. Term Deposits</b>			
	(i) From Banks	1,645		1,645
	(ii) From Others	669,741		669,741
	<b>Total</b>	1,084,546	-	1,084,546
B.	<b>I. Deposits of Branches in India</b>	4,494		4,494
	<b>II. Deposits of Branches outside India</b>	1,080,052		1,080,052
<b>SCHEDULE 4 - BORROWINGS</b>				
I.	<b>Borrowings in India</b>			
	(i) Reserve Bank of India	-		-
	(ii) Other Banks	-		-
	(iii) Other institutions and agencies	-		-
	(iv) Innovative Perpetual Debt Instruments (IPDI) - AT-1 Bonds	-		-
	(v) Subordinated Debts and Bonds - Tier - II	-		-
	- Bonds	-		-
	- Debentures	-		-
	(vi) Bonds and Debentures (other than Capital Instruments reported in (iv) & (v) above):	-		-
	- Bonds	-		-
	- Debentures	-		-
	(vii) Redeemable Cumulative Preference Shares (RCPS)	-		-
	<b>Total I</b>	-	-	-
II.	<b>Borrowings outside India</b>			
	(i) Borrowings and Refinance outside India			
	- From banks	-		-
	- From other institutions and agencies	-		-
	(ii) Innovative Perpetual Debt Instruments (AT-1 Bonds)	-		-
	(iii) Subordinated Debts and Bonds (Tier - II)	-		-
	- Bonds	-		-
	- Debentures	-		-
	(iv) Bonds and Debentures (other than Capital Instruments reported in (ii) & (iii) above)	-		-
	- Bonds	-		-
	- Debentures	-		-
	(v) Redeemable Cumulative Preference Shares (RCPS)	-		-
	<b>Total II</b>	-	-	-
	<b>GRAND TOTAL (I+II)</b>	-	-	-
	<b>Secured Borrowings included in I &amp; II above</b>	-		-
	<b>Breakup of Borrowings (In India and Outside India) based on residual maturity</b>			
	- more than one year	-		-
	- less than or equal to one year	-		-
	<b>Total</b>	-	-	-
<b>SCHEDULE 5 - OTHER LIABILITIES &amp; PROVISIONS</b>				
I	Bills payable	-		-
II	Inter Bank adjustments	-		-
III	Inter - Office adjustments (net)	-		-
IV	Interest accrued	3,722		3,722
V	Deferred Tax Liabilities	-		-
	Income Tax Provisions / Liabilities (Net) (i.e. other than Deferred Tax, TDS & T'S Liabilities)	-		-
VI	Liabilities relating to Policyholders in Insurance Business	-		-
VII	Provision for Standard Assets including provision for unhedged foreign currency exposure	14,098		14,098
VIII	Derivative Liabilities	-		-
IX	Others (including provisions)	9,745		9,745
X	<b>Total</b>	27,565	-	27,565



State Bank of India (California)			
(Amount in USD in thousands)			
As at 31st March 2025			
Particulars	As per Financials (column 1)	Adjustment due to Non- uniform Accounting Policy (column 2)	Total
<b>SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA</b>			
I Cash in hand (including foreign currency notes and gold)	-		-
II Balances with Reserve Bank of India			
(i) In Current Account	-		-
(ii) In Other Accounts	-		-
<b>Total</b>	<b>-</b>		<b>-</b>
<b>SCHEDULE 7 - BALANCES WITH BANKS &amp; MONEY AT CALL &amp; SHORT NOTICE</b>			
I In India			
(i) Balances with banks			
(a) In Current Account	1,944		1,944
(b) In Other Deposit Accounts	-		-
(ii) Money at call and short notice			
(a) With banks	-		-
(b) With Other Institutions	-		-
<b>TOTAL I</b>	<b>1,944</b>		<b>1,944</b>
II Outside India			
(i) In Current Account	39,393		39,393
(ii) In Other Deposit Accounts	2,490		2,490
(iii) Money at call and short notice	-		-
<b>TOTAL II</b>	<b>41,883</b>		<b>41,883</b>
<b>GRAND TOTAL (I and II)</b>	<b>43,827</b>		<b>43,827</b>
<b>SCHEDULE 8 - INVESTMENTS</b>			
I Investment in India in			
(i) Government Securities	-		-
(ii) Other Approved Securities	-		-
(iii) Shares	-		-
(iv) Debentures and Bonds	-		-
(v) Group Subsidiaries and/or Joint ventures (e.g. SBI Foundation)	-		-
(vi) Group Associates	-		-
(vii) Others (Units of mutual funds etc.)	-		-
<b>TOTAL I</b>	<b>-</b>		<b>-</b>
II Investment Outside India in			
(i) Government Securities (including local authorities)	101,737		101,737
(ii) Other Approved Securities	3,000		3,000
(iii) Shares	-		-
(iv) Debentures and Bonds	-		-
(v) Group Subsidiaries and/or Joint ventures abroad (e.g. State Bank of India Servicos Limitada, Brazil)	-		-
(vi) Group Associates	-		-
(vii) Others (Units of mutual funds etc.)	-		-
<b>TOTAL II</b>	<b>104,737</b>		<b>104,737</b>
<b>GRAND TOTAL (I and II)</b>	<b>104,737</b>		<b>104,737</b>
III Investment in India in			
(i) Gross Value of Investments	-		-
(ii) Aggregate of Provisions / Depreciation	-		-
(iii) Net Investments (vide I above)	-		-
IV Investment Outside India in			
(i) Gross Value of Investments	104,737		104,737
(ii) Aggregate of Provisions / Depreciation	-		-
(iii) Net Investments (vide II above)	104,737		104,737
<b>GRAND TOTAL (III and IV)</b>	<b>104,737</b>		<b>104,737</b>



State Bank of India (California)				
			(Amount in USD in thousands)	
As at 31st March 2025				
	Particulars	As per Financials (column 1)	Adjustment due to Non- uniform Accounting Policy (column 2)	Total
<b>SCHEDULE 9 - ADVANCES</b>				
A	(I) Bills purchased and discounted	-		-
	(II) Cash Credits, Overdrafts and Loans repayable on demand	24,461		24,461
	(III) Term Loans	1,084,119		1,084,119
	Total (A)	1,108,580	-	1,108,580
B	(I) Secured against Book Debts	11,038		11,038
	(II) Secured by tangible assets (excluding advances against Book Debts)	1,095,089		1,095,089
	(III) Covered by Bank/Government Guarantees	-		-
	(IV) Unsecured	2,453		2,453
	Total (B)	1,108,580	-	1,108,580
C	(I) Advances in India	-		-
	(i) Priority Sector	-		-
	(ii) Public Sector	-		-
	(iii) Banks	-		-
	(iv) Others	-		-
	Sub Total (C.I)	-	-	-
	(II) Advances outside India	-		-
	(i) Due from banks	-		-
	(ii) Due from others	-		-
	(a) Bills purchased and discounted	-		-
	(b) Syndicated loans	373,733		373,733
	(c) Others	734,847		734,847
	Sub Total (C.II)	1,108,580	-	1,108,580
	Total C = (C.I+ C.II)	1,108,580	-	1,108,580
NOTE: Total of A = Total of B = Total of C				
<b>SCHEDULE 10 - FIXED ASSETS</b>				
I	Premises			
	At cost as on 31st March of the preceding year	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Accumulated Depreciation to date	-		-
	TOTAL I	-	-	-
IA	Premises under construction	-		-
II	Other Fixed Assets (including furniture and fixtures) #			
	At cost as on 31st March of the preceding year	4,629		4,629
	Additions during the year	151		151
	Deductions during the year	-		-
	Accumulated Depreciation to date	3,877		3,877
	TOTAL II	903	-	903
IIA	Other Fixed Assets (including furniture and fixtures) under construction	-		-
III	Leased Assets (including assets taken on Finance lease)			
	At cost as on 31st March of the preceding year	-		-
	Additions during the year	-		-
	Deductions during the year	-		-
	Accumulated Depreciation to date	-		-
	SUB-TOTAL III	-	-	-
	Add/ (Less) Lease Adjustments and Provisions	-		-
	TOTAL III	-	-	-
IV	Capital Work-in-progress (including Leased Assets) net of Provisions	-		-
	GRAND TOTAL (I+IA+II+IIA+III+IIIA+IV)	903	-	903
#	Other Fixed Assets includes Leased-hold improvement/development on operating leases.			



State Bank of India (California)			
(Amount in USD in thousands)			
As at 31st March 2025			
Particulars	As per Financials (column 1)	Adjustment due to Non- uniform Accounting Policy (column 2)	Total
<b>SCHEDULE 11 - OTHER ASSETS</b>			
I. Inter bank adjustments	-	-	-
II. Inter - Office adjustments (net)	-	-	-
III. Interest accrued	4,034	-	4,034
IV. Tax paid in advance / tax deducted at source (Net)	-	-	-
V. Stationery & Stamps	-	-	-
VI. Non-banking assets acquired in satisfaction of claims	-	-	-
VII. Deferred tax asset	5,218	-	5,218
Deposits placed with NABARD/SIDBI/NHB etc. for meeting shortfall in priority sector lending (e.g. RIDF, etc.)	-	-	-
VIII. Derivative Assets	-	-	-
IX. Others excluding Intangible Assets	17,991	-	17,991
XI. Intangible Assets	-	-	-
(a) Deferred Revenue Expenditure	-	-	-
(b) MAT Credit Balance	-	-	-
(c) Other Intangible Assets (pl. specify)	-	-	-
(d) Other Intangible Assets (pl. specify)	-	-	-
<b>TOTAL</b>	<b>27,243</b>	<b>-</b>	<b>27,243</b>
<b>SCHEDULE 12 - CONTINGENT LIABILITIES</b>			
I. Claims against the entity not acknowledged as debts	-	-	-
II. Income Tax, Service Tax and other Statutory & Regulatory Demands / liabilities (net-off provisions)	-	-	-
III. Liability for partly paid investments / Venture Funds	-	-	-
IV. Liability on account of outstanding forward exchange contracts	-	-	-
V. Guarantees given on behalf of constituents	-	-	-
(a) In India	-	-	-
(b) Outside India	366	-	366
VI. Acceptances, endorsements and other obligations	-	-	-
VII. Notional amount for outstanding Derivative contracts other-than Forward exchange contracts	-	-	-
VIII. Other items for which the entity is contingently liable (including undrawn partial credit enhancement facilities and When Issued (WI) Securities.	-	-	-
- undrawn partial credit enhancement facilities	-	-	-
- when Issued (WI) Securities	-	-	-
- Others	4,676	-	4,676
<b>TOTAL</b>	<b>5,042</b>	<b>-</b>	<b>5,042</b>
Bills for collection	-	-	-



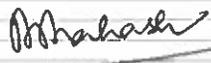
State Bank of India (California)			
(Amount in USD in thousands)			
As at 31st March 2025			
Particulars	As per Financials (column 1)	Adjustment due to Non- uniform Accounting Policy (column 2)	Total
<b>SCHEDULE 13 - INTEREST EARNED</b>			
for the year ended 31st March 2025			
I Interest / discount on advances/ bills	65,704		65,704
II Income on Investments (including dividend)	5,176		5,176
III Interest on balances with Reserve Bank of India and other inter-bank funds	-		-
IV Others including interest on deposits placed for meeting shortfall in priority sector lending	-		-
<b>TOTAL</b>	<b>70,880</b>	<b>-</b>	<b>70,880</b>
<b>SCHEDULE 14 - OTHER INCOME</b>			
I Commission, exchange and brokerage	997		997
II a) Profit on sale of investments	-		-
b) Loss on sale of investments	-		-
III a) Profit on revaluation of investments	-		-
b) Loss on revaluation of investments	-		-
IV a) Profit on sale of land, buildings and other assets	-		-
b) Loss on sale of land, buildings and other assets	-		-
V a) Profit on sale of leased assets	-		-
b) Loss on sale of leased assets	-		-
VI a) Profit on exchange transactions	1,230		1,230
b) Loss on exchange transactions	-		-
Income earned by way of dividends, etc from group subsidiaries / joint ventures and/or group associates abroad/in India (e.g. DFHI, CCIL etc.)	-		-
VIII a) Lease finance income	-		-
b) Lease management fee	-		-
c) Overdue charges	-		-
d) Interest on lease rent receivables	-		-
IX Credit Card membership/ service fees	-		-
X Life Insurance Premium (net)	-		-
XI General Insurance Premium (net)	-		-
XII Share of earnings from associates	-		-
XIII Recoveries made in write-off non-performing accounts	-		-
XIV Miscellaneous income	121		121
<b>TOTAL</b>	<b>2,348</b>	<b>-</b>	<b>2,348</b>



**State Bank of India (California)**

(Amount in USD in thousands)

As at 31st March 2025

Particulars	As per Financials (column 1)	Adjustment due to Non- uniform Accounting Policy (column 2)	Total
<b>SCHEDULE 15 - INTEREST EXPENDED</b>			
I Interest on deposits	38,122		38,122
II Interest on Reserve Bank of India/ Inter-bank borrowings	614		614
III Others	-		-
<b>TOTAL</b>	<b>38,736</b>	<b>-</b>	<b>38,736</b>
<b>SCHEDULE 16 - OPERATING EXPENSES</b>			
I Payments to and provisions for employees (including remeasurement of employee benefits plans)	13,126		13,126
II Rent, taxes and lighting	1,719		1,719
III Printing & Stationery	78		78
IV Advertisement and publicity	461		461
V Depreciation on			
(a) Fixed Assets other than Leased Assets	390		390
(b) Leased Assets	-		-
VI Directors' fees, allowances and expenses	235		235
Auditors' fees and expenses (including branch auditors' fees and expenses)	560		560
VIII Law charges	171		171
IX Postages, Telegrams, Telephones, etc	335		335
X Repairs and maintenance	772		772
XI Insurance Expenses	204		204
XII Amortisation of Goodwill, if any	-		-
XIII Other Operating Expenses relating to Credit Card Operations	-		-
XIV Other Operating Expenses relating to Life Insurance	-		-
XV Other Operating Expenses relating to General Insurance	-		-
XVI Other Expenditure	2,809		2,809
<b>TOTAL</b>	<b>20,860</b>	<b>-</b>	<b>20,860</b>
<b>SCHEDULE : PROVISIONS &amp; CONTINGENCIES (charged off to P &amp; L a/c)</b>			
Provision for Income Tax (Current tax)	4,306		4,306
Provision for Income Tax (Deferred tax)	93		93
Write - Back of Provision for Income Tax of earlier years	-		-
Provision for other taxes	-		-
Provision for Standard Assets including provision for unhedged foreign currency exposure	145		145
Provision for NPAs	-		-
Provision for Restructured Assets	-		-
Provision for investments in India	-		-
Provision for investments outside India	-		-
Provision for RRBs/Subsidiaries/Joint Ventures	-		-
Provision on other assets	-		-
Other Provisions (Please Specify)	-		-
Other Provisions (Please specify)	-		-
Other Provisions (Please specify)	-		-
<b>Total Provisions &amp; Contingencies</b>	<b>4,544</b>	<b>-</b>	<b>4,544</b>
<b>NOTE:</b>			
Certified that figures in column 2 has been arrived at in line with the Accounting Policies followed by the State Bank of India Group (SBI Group).			
 Managing Director/CEO	RSM US LLP Statutory Auditors		



## State Bank of India (California)

As at 31st March 2025

(Amount in USD in thousands)

ADVANCES	As per Financials (column 1)	Adjustment due to Non-uniform Accounting Policy (column 2)	Total = Col 1 + Col 2
Gross Advances	1,108,580		1,108,580
<b>Less:</b>			
(i) Interest Income Derecognised on NPA			-
(ii) Misc. Income Derecognised on NPA (if any)			-
(iii) Provision held for NPA Accounts			-
(iv) Floating Provision			-
(v) Provision for restructured accounts classified as NPAs			-
(vi) Provision for restructured accounts classified as standard assets			-
(vii) Other deductions (pl. Specify)			-
(viii) Other deductions (pl. Specify)			-
<b>Net Advances</b>	<b>1,108,580</b>	<b>-</b>	<b>1,108,580</b>

**Working for Calculation of NPA & Standard Assets Provision**

*(This working is applicable only for SBI Global Factors Ltd., SBI Cards & Payment Services Pvt Ltd and SBI Life Insurance Co. Ltd.)*

	Gross Advances*	Provision for NPA	Provision for Standard assets
<b>(A) Valuation as per Subsidiary's policy</b>			
a. 0 to 90 days overdue - Standard Advances			
b. 0 to 90 days overdue - Restructured Advances classified as NPA			
c. 91 - 180 days overdue (i.e. above 3 months to upto 6 months)			
d. Sub - Standard Assets			
e. Doubtful Assets			
f. Loss Assets			
<b>Total</b>			
<b>(B) Valuation as per SBI policy</b>			
a. 0 to 90 days overdue - Standard Advances			
b. 0 to 90 days overdue - Restructured Advances classified as NPA			
c. 91 - 180 days overdue (i.e. above 3 months to upto 6 months) - Secured Portion of Substandard Assets			
d. 91 - 180 days overdue (i.e. above 3 months to upto 6 months) - Unsecured Portion of Substandard Assets			
e. Sub - Standard Assets (excluding b. & c.)			
f. Doubtful Assets			
g. Loss Assets			
<b>Total</b>			

1,108,580

\* Gross advances shown above are after netting off Income derecognised on NPA customers.

Certified that figures in column 2 has been arrived at in line with the Accounting Policies followed by the State Bank of India Group (SBI Group)

*Mahesh*  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



Intra-group Assets as on 31st March 2025

(Amount in USD in thousands)

Sr. No	Name of the Counter party	Balances with Banks in Current Accounts (Sch 7)	Balances with Banks in other deposit accounts (Sch 7)	Money at Call & Short Notice (Sch 7)	Bills Purchased & discounted (Sch 9) ##	Cash Credits/ Current Accounts/ Overdrafts = Debit Balances (Sch 9)	Demand Loans (Sch 9)	Term Loans (Sch.9)	Other Assets- interest accrued (Sch 11)	Other Assets- Others (Net of Provisions (if any)) (Sch 11)	Total
		1	2	3	4	5	6	7	8	9	10
1	SBI Capital Markets Ltd.										-
2	SBICAP Securities Ltd										-
3	SBICAP Trustee Company Ltd										-
4	SBI Ventures Ltd										-
5	SBI DFHI Ltd										-
6	SBI Payment Services Pvt Ltd										-
7	SBI Mutual Fund Trustee Company Pvt. Ltd @/@										-
8	SBI Global Factors Ltd										-
9	SBI Pension Funds Pvt Ltd										-
10	Ltd										-
11	SBI General Insurance Company Ltd										-
12	SBI Cards and Payment Services Limited										-
13	SBI Life Insurance Company Limited										-
14	SBI CDMDF Trustee Private Limited										-
15	State Bank Operations Support Services Pvt. Ltd.										-
16	SBI Funds Management Ltd @/@										-
17	SBI Funds Management (International) Pvt Ltd @/@										-
18	SBI Funds International (IFSC) Limited @/@										-
19	Nepal SBI Merchant Banking Ltd										-
20	State Bank of India (California)										-
21	SBI Canada Bank										-
22	SBI (Mauritius) Ltd.										-
23	Commercial Indo Bank Llc. Moscow										-
24	PT Bank SBI Indonesia										-
25	Nepal SBI Bank Ltd										-
26	State Bank of India Servicos Limitada, Brazil										-
27	State Bank of India (UK) Limited										-
28	SBI- Foreign Offices	-	-	-	-	-	-	-	-	-	-
	Please select from the list										
	Please select from the list										
	Please select from the list										
29	SBI- Domestic Offices	1,944.00	-	-	-	-	-	-	-	-	1,944
	SBI - Mumbai Metro Circle	944									
	Please select from the list										
	Please select from the list										
	<b>TOTAL</b>	<b>1,944</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,944</b>

Note:

- ## bills negotiated against Letters of Credit for elimination of intra group contingent liabilities
- @/@ Balances with "SBI Mutual Fund" SHOULD NOT be reported as intra group balances.
- Investment in CDs & CPs are reported at carrying value, hence interest / discount accrued on CDs & CPs should not be reported in column "Other Assets - interest accrued (sch 11)".
- Inter-bank/company balances between group entities are required to be reconciled on an ongoing basis and all outstanding un-reconciled balances should be less than 90 days old.

We confirm that

- there is no outstanding unreconciled entries which originated prior to 31st December 2024. A Nil report in Annexure 10 is submitted.
- The details of unreconciled entries originated prior to 31st December 2024 (if any) are furnished in annexure 10.

*Mahesh*  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



State Bank of India (California)

Intra-group Liabilities as on 31st March 2025

(Amount in USD in thousands)

S. No.	Name of the Counter party	Demand Deposits / Current Account / Cash Credit Account - Credit Balances (Sch 3)	Time Deposits (Sch 3)	Secured Borrowings (Sch 4)	Other Unsecured Borrowings (excluding Commercial Papers (CPs) and Debentures) (Sch 4)	Innovative Perpetual Debt Instruments - AT-1 Bonds (Sch 4)	Subordinated Debts - Tier II (Sch 4) ##	Subordinated Bonds - Tier II Bonds (Sch 4)	Commercial Papers and Certificate of Deposits (Sch 4)	Bonds which are NOT considered as AT-1 Bonds & Subordinated Bonds (Sch 4)	Debentures which are NOT considered as Subordinated Debts (Sch 4)	Other Liabilities - Interest accrued (Sch 5)	Other liabilities (Sch 5) (Please specify)	Total
		1	2	3	4	5	6	7	8	9	10	11	12	13
1	SBI Capital Markets Ltd													-
2	SBICAP Securities Ltd													-
3	SBICAP Trustee Company Ltd													-
4	SBI Ventures Ltd													-
5	SBI DFHI Ltd													-
6	SBI Payment Services Pvt Ltd													-
7	SBI Mutual Fund Trustee Company Pvt Ltd a/a													-
8	SBI Global Factors Ltd													-
9	SBI Pension Funds Pvt Ltd													-
10	SBI-SG Global Securities Services Pvt Ltd													-
11	SBI General Insurance Company Ltd													-
12	SBI Cards and Payment Services Limited													-
13	SBI Life Insurance Company Limited													-
14	SBI CDMDF Trustee Private Limited													-
15	State Bank Operations Support Services Pvt. Ltd													-
16	SBI Funds Management Ltd a/a													-
17	SBI Funds Management (International) Pvt. Ltd a/a													-
18	SBI Funds International (IFSC) Limited a/a													-
19	Nepal SBI Merchant Banking Ltd													-
20	State Bank of India (California)													-
21	SBI Canada Bank													-
22	SBI (Mauritius) Ltd													-
23	Commercial Indo Bank Llc, Moscow													-
24	PT Bank SBI Indonesia													-
25	Nepal SBI Bank Ltd													-
26	State Bank of India Services L unistada, Brazil													-
27	State Bank of India (UK) Limited													-
28	SBI- Foreign Offices													-
	Please select from the list													-
	Please select from the list													-
	Please select from the list													-
29	SBI- Domestic Offices	4,494.00												4,494
	SBI - Global Market Kolkata	4494												
	Please select from the list													
	Please select from the list													
	<b>TOTAL</b>	<b>4,494</b>												<b>4,494</b>

Note

- 1 a/a Balances with "SBI Mutual Fund" SHOULD NOT be reported as intra group balances
- 2 ## Debentures which are considered as Subordinated Debts are to be reported under the head "Subordinated Debts - Tier II (Sch 4)"
- 3 Inter-bank/company balances between group entities are required to be reconciled on an ongoing basis and all outstanding un-reconciled balances should be less than 90 days old

We confirm that

- (a) there is no outstanding unreconciled entries which originated prior to 31st December 2024. A Nil report in Annexure 10 is submitted
- (b) The details of unreconciled entries originated prior to 31st December 2024 (if any) are furnished in annexure 10.

*Mahesh*  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



Intra-group Contingent Liabilities as on 31st March 2025

(Amount in USD in thousands)

S. No.	Name of the Counter party	Claims against the entity not acknowledged as debts	Liability on account of outstanding forward exchange contracts	Guarantees given on behalf of constituents	Acceptances, endorsements and other obligations	Notional amount for outstanding derivative contracts other than forward exchange contracts	Other items for which the entity is contingently liable	Total
		1	2	3	4	5	6	7
1	SBI Capital Markets Ltd							-
2	SBICAP Securities Ltd							-
3	SBICAP Trustee Company Ltd							-
4	SBI Ventures Ltd							-
5	SBI DFHI Ltd							-
6	SBI Payment Services Pvt Ltd							-
7	SBI Mutual Fund Trustee Company Pvt. Ltd @@		NIL					-
8	SBI Global Factors Ltd							-
9	SBI Pension Funds Pvt Ltd							-
10	SBI-SG Global Securities Services Pvt. Ltd.							-
11	SBI General Insurance Company Ltd							-
12	SBI Cards and Payment Services Limited							-
13	SBI Life Insurance Company Limited							-
14	SBI CD MDF Trustee Private Limited							-
15	State Bank Operations Support Services Pvt. Ltd.							-
16	SBI Funds Management Ltd @@							-
17	SBI Funds Management (International) Pvt. Ltd @@							-
18	SBI Funds International (IFSC) Limited @@							-
19	Nepal SBI Merchant Banking Ltd.							-
20	State Bank of India (California)							-
21	SBI Canada Bank							-
22	SBI (Mauritius) Ltd							-
23	Commercial Indo Bank Llc, Moscow							-
24	PT Bank SBI Indonesia							-
25	Nepal SBI Bank Ltd							-
26	State Bank of India Servicos Limitada, Brazil							-
27	State Bank of India (UK) Limited							-
28	SBI- Foreign Offices	-	-	-	-	-	-	-
	Please select from the list							
	Please select from the list							
	Please select from the list							
29	SBI- Domestic Offices	-	-	-	-	-	-	-
	Please select from the list							
	Please select from the list							
	Please select from the list							
	<b>TOTAL</b>	-	-	-	-	-	-	-

Note:

1 @@ Balances with "SBI Mutual Fund" **SHOULD NOT** be reported as intra group balances.

We confirm that

- (a) there is no outstanding unreconciled entries which originated prior to 31st December 2024. A Nil report in Annexure 10 is submitted.
- (b) The details of unreconciled entries originated prior to 31st December 2024 (if any) are furnished in annexure 10.

  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



Intra-group Incomes for the period 1st April 2024 to 31st March 2025

(Amount in USD in thousands)

S. No.	Name of the Counter party	Interest / Discount on Advances/ Bills (Sch. 13)	Income on investments (Sch. 13)	Interest on Bank Balances and money at call & short notice (Sch. 13)	Other Interest (Sch. 13)	Commission, Exchange & Brokerage (Sch. 14)	Profit/ (Loss) on sale of Investments (Sch. 14)	Profit/ (Loss) on sale of land/buildings and other assets (Sch. 14)	Income from Finance Lease (Sch. 14)	Insurance Premium Income (net) ## (Sch. 14)	Misc Income (Sch. 14)	Income earned by way of dividends	Total
		1	2	3	4	5	6	7	8	9	10	11	12
1	SBI Capital Markets Ltd												-
2	SBICAP Securities Ltd												-
3	SBICAP Trustee Company Ltd												-
4	SBI Ventures Ltd												-
5	SBI DFHI Ltd												-
6	SBI Payment Services Pvt Ltd												-
7	SBI Mutual Fund Trustee Company Pvt. Ltd. a/a												-
8	SBI Global Factors Ltd												-
9	SBI Pension Funds Pvt Ltd												-
10	SBI-SG Global Securities Services Pvt. Ltd.												-
11	SBI General Insurance Company Ltd												-
12	SBI Cards and Payment Services Limited												-
13	SBI Life Insurance Company Limited												-
14	SBI CD/MDF Trustee Private Limited												-
15	State Bank Operations Support Services Pvt Ltd												-
16	SBI Funds Management Ltd a/a												-
17	SBI Funds Management (International) Pvt Ltd												-
18	SBI Funds International (IFSC) Limited a/a												-
19	Nepal SBI Merchant Banking Ltd												-
20	State Bank of India (California)												-
21	SBI Canada Bank												-
22	SBI (Mauritius) Ltd												-
23	Commercial Indo Bank Lk, Moscow												-
24	PT Bank SBI Indonesia												-
25	Nepal SBI Bank Ltd												-
26	State Bank of India Servicos Limitada, Brazil												-
27	State Bank of India (UK) Limited												-
28	SBI- Foreign Offices												-
	Please select from the list												-
	Please select from the list												-
	Please select from the list												-
29	SBI- Domestic Offices												-
	Please select from the list												-
	Please select from the list												-
	Please select from the list												-
	TOTAL												-

- Note
- a/a Income from transactions with "SBI Mutual Fund" **SHOULD NOT** be reported as intra group transactions
  - ## Only SBI Life Ins. Co. Ltd & SBI General Ins. Co. Ltd. has to report those Insurance Premium Income (net-off reinsurance premium) under this head for which Counter Party is the Beneficiary of the policy. Insurance Premium Income where the premium is recovered by the group entities from the beneficiaries should not be reported here. e.g. RiNn Raksha Insurance Policy.
  - Interest Income on Bills purchased & discounted under LC issued by group entities is not a intra group income

We confirm that

- there is no outstanding unreconciled entries which originated prior to 31st December 2024. A Nil report in Annexure 10 is submitted
- The details of unreconciled entries originated prior to 31st December 2024 (if any) are furnished in annexure 10.

*Mahesh*  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



## State Bank of India (California)

Intra-group Expenses for the period 1st April 2024 to 31st March 2025

(Amount in USD in thousands)

S. No.	Name of the Counter party	Interest expenses on deposits (Sch.15)	Interest expenses on AT-1 (IPDI) Bonds (Sch.15)	Interest expenses on Subordinated Debts and Tier - II Bonds (Sch.15)	Interest expenses on other borrowings (Sch.15)	Other Interest expenses (Sch.15)	Payment to and provisions for employees ## (Sch.16)	Rent, Taxes & Lighting (Sch.16)	Insurance Expenses (Sch.16)	Other Expenditure (Sch.16)	Total
		1	2	3	4	5	6	7	8	9	10
1	SBI Capital Markets Ltd										-
2	SBICAP Securities Ltd										-
3	SBICAP Trustee Company Ltd										-
4	SBI Ventures Ltd										-
5	SBI DFHI Ltd		NIL								-
6	SBI Payment Services Pvt Ltd										-
7	SBI Mutual Fund Trustee Company Pvt Ltd @@										-
8	SBI Global Factors Ltd										-
9	SBI Pension Funds Pvt Ltd										-
10	SBI-SG Global Securities Services Pvt. Ltd										-
11	SBI General Insurance Company Ltd										-
12	SBI Cards and Payment Services Limited										-
13	SBI Life Insurance Company Limited										-
14	SBI CDMDF Trustee Private Limited										-
15	State Bank Operations Support Services Pvt Ltd.										-
16	SBI Funds Management Ltd @@										-
17	SBI Funds Management (International) Pvt Ltd @@										-
18	SBI Funds International (IFSC) Limited @@										-
19	Nepal SBI Merchant Banking Ltd										-
20	State Bank of India (California)										-
21	SBI Canada Bank										-
22	SBI (Mauritius) Ltd										-
23	Commercial Indo Bank Llc, Moscow										-
24	PT Bank SBI Indonesia										-
25	Nepal SBI Bank Ltd										-
26	State Bank of India Servicos Limitada, Brazil										-
27	State Bank of India (UK) Limited										-
28	SBI- Foreign Offices	-	-	-	-	-	-	-	-	-	-
	Please select from the list										-
	Please select from the list										-
	Please select from the list										-
29	SBI- Domestic Offices	-	-	-	-	-	-	-	-	-	-
	Please select from the list										-
	Please select from the list										-
	Please select from the list										-
	TOTAL	-	-	-	-	-	-	-	-	-	-

## Note

- 1 @ @ Amount related to SBI Mutual Fund **SHOULD NOT** be reported against these entities.
- 2 == Salary, allowances and other benefits in respect of those employees, who are on deputation from group entities and their payments are made directly to the group entities and not to the individual employees.

## We confirm that

- (a) there is no outstanding unreconciled entries which originated prior to 31st December 2024. A Nil report in Annexure 10 is submitted.
- (b) The details of unreconciled entries originated prior to 31st December 2024 (if any) are furnished in annexure 10

  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



State Bank of India (California)

Details of unreconciled entries as on 31st March 2025 which originated prior to 31st December 2024

(Amount in USD in thousands)

S. No.	Name of the Counter party	(Amount in USD in thousands)		Date of origination	Name of the Account head under which it is accounted	Amount of Provision held for Debit Entries	Reason for unreconciliation and / or Reason for not having any provision for unreconciled debit entries
		Debit	Credit				
1	SBI Capital Markets Ltd.				For example - Balances with Banks in Current Accounts (Sch 7)		
2	SBICAP Securities Ltd						
3	SBICAP Trustee Company Ltd						
4	SBI Ventures Ltd						
5	SBI DFHI Ltd						
6	SBI Payment Services Pvt Ltd						
7	SBI Mutual Fund Trustee Company Pvt Ltd @@@						
8	SBI Global Factors Ltd						
9	SBI Pension Funds Pvt Ltd		NIL				
10	SBI-SG Global Securities Services Pvt Ltd						
11	SBI General Insurance Company Ltd						
12	SBI Cards and Payment Services Limited						
13	SBI Life Insurance Company Limited						
14	SBI CDMDF Trustee Private Limited						
15	State Bank Operations Support Services Pvt. Ltd.						
16	SBI Funds Management Ltd @@@						
17	SBI Funds Management (International) Pvt. Ltd @@@						
18	SBI Funds International (IFSC) Limited @@@						
19	Nepal SBI Merchant Banking Ltd						
20	State Bank of India (California)						
21	SBI Canada Bank						
22	SBI (Mauritius) Ltd.						
23	Commercial Indo Bank Llc, Moscow						
24	PT Bank SBI Indonesia						
25	Nepal SBI Bank Ltd						
26	State Bank of India Servicos Limitada, Brazil						
27	State Bank of India (UK) Limited						
28	SBI- Foreign Offices	-	-			-	
	Please select from the list						
	Please select from the list						
	Please select from the list						
29	SBI- Domestic Offices	-	-			-	
	Please select from the list						
	Please select from the list						
	Please select from the list						
	<b>TOTAL</b>	-	-			-	

Note.

- 1 Please provide the entry wise details for each counter party
- 2 **In case there is nothing to report in this annexure then please submit it as NIL.**
- 3 @@@ Amount related to SBI Mutual Fund SHOULD NOT be reported against these entities.

*Mahesh*  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



## State Bank of India (California)

## Computation of unrealized gains/ losses on intra-group sale / purchase of securities &amp; other equipments

## A. Details of securities purchased from State Bank Group members and outstanding as on 31st March 2025

(Amount in USD in thousands)

Date of purchase	Purchased from (Name of State Bank Group member)	Security Description	ISIN of security	Category (HTM/ AFS/ FVTPL-HFT/FVTPL- Non HFT)	Original Cost of acquisition	Revised Carrying Value as on 01.04.2024	Appreciation/ (Depreciation)	Amortisation of Premium/(Discount)	Outstanding as at 31.03.2025		
									Face value	Book value / Carrying Value	Fair value
	NIL										

## Note :-

- SBI Life should not report those transactions which comes under ULIP investment portfolio
- Please do not report the transactions where the securities are purchased from "SBI Mutual Fund", "Gratuity Fund Trust" and "Pension Fund Trust".

## B. Details of securities sold to State Bank Group members during the period 01.04.2024 to 31.03.2025

(Amount in USD in thousands)

Date of Sale	Sold to (Name of State Bank Group member) i.e. Subsidiaries/ JV's/ Associates including RRBs	Security Description	ISIN of security	Category (HTM/ AFS/ FVTPL-HFT/FVTPL- Non HFT)	Face value of security sold	Net Sale Value*	Original Acquisition Cost	Cumulative Depreciation / Appreciation as on date of sale	Cumulative Amortisation of Premium / (Discount) as on date of sale	Book value / Carrying value as on date of sale	Profit/ Loss on the transaction (column no. 7 minus column no.11)
1	2	3	4	5	6	7	8	9	10	11	12
	NIL										-
											-
											-
											-

## Note :-

- \* Net Sale value should be Gross sale value minus selling expenses e.g. commission on sale, stamp duty, STT .etc
- In case of Treasury Bills, Certificate of Deposits (CDs) and Zero Coupon Bonds (ZCB) the carrying value should include original cost and discount accretion / accrued interest upto date of sale.
- Please do not report the transactions where the securities are purchased from "SBI Mutual Fund", "Gratuity Fund Trust" and "Pension Fund Trust".
- SBI Life should not report those transactions which comes under ULIP investment portfolio.

## C. Details of fixed assets &amp; other equipments purchased from State Bank Group members and outstanding as on 31st March 2025

(Amount in USD in thousands)

Date of purchase	Purchased from (Name of State Bank Group member)	Item Description	Purchase price	Carrying value as at 31.03.2025
	NIL			

## D. Details of fixed assets &amp; other equipments sold to other group companies during the period 01.04.2024 to 31.03.2025

(Amount in USD in thousands)

Date of Sale	Sold to (Name of State Bank Group member)	Item Description	Net Sale Value*	Original Cost	Book value / Carrying value as on date of sale	Profit/ Loss on the transaction
	NIL					

\* Net Sale value should be Gross sale value minus selling expenses e.g. commission on sale, stamp duty, etc

*Moharsh*  
Managing Director/CEO



State Bank of India (California)  
 Details of Investments in State Bank Group as at 31.03.2025

Annexure 13

(Amount in USD in thousands)

Sl. No.	Name of Investee	Equity share capital			IPDI (AT I) and Subordinated Debts & Bonds (Tier II)				Investment in Debentures/Bonds/ Preference Shares/ CD'S / CP'S (Other than IPDI (AT I) and Subordinated Debts & Bonds (Tier II))				
		Face Value as at 31.03.2025	Carrying Value as at 31.03.2025	Category under which it has been included in Sch. 8 (Please select from drop-down list)	Face Value as at 31.03.2025	Carrying Value as at 31.03.2025			Face Value as at 31.03.2025	Carrying Value as at 31.03.2025			Category under which it has been included in Sch. 8 (Please select from drop-down list)
						Investments in Innovative Perpetual Debt Instruments (IPDI) - AT I Bonds	Investments in Subordinated Debentures (Tier II)	Investments in Subordinated Bonds (Tier II)		Debt	Bonds	Preference Shares/ CD'S / CP'S	
1	State Bank of India												
2	SBI Capital Markets Ltd.												
3	SBI CAP Securities Ltd												
4	SBI CAP Trustee Company Ltd												
5	SBI Ventures Ltd												
6	SBI DFHI Ltd			nd.									
7	SBI Payment Services Pvt Ltd												
8	SBI Mutual Fund Trustee Company Pvt. Ltd												
9	SBI Global Factors Ltd												
10	SBI Pension Funds Pvt Ltd												
11	SBI-SG Global Securities Services Pvt. Ltd.												
12	SBI General Insurance Company Ltd												
13	SBI Cards and Payment Services Limited												
14	SBI Life Insurance Company Limited												
15	SBI CDMDF Trustee Private Limited												
16	State Bank Operations Support Services Pvt. Ltd.												
17	SBI Funds Management Ltd												
18	SBI Funds Management (International) Pvt. Ltd												
19	SBI Funds International (IFSC) Limited												
20	Nepal SBI Merchant Banking Ltd												
21	State Bank of India (California)												
22	SBI Canada Bank												
23	SBI (Mauritius) Ltd.												
24	Commercial Ind Bank Llc, Moscow												
25	PT Bank SBI Indonesia												
26	Nepal SBI Bank Ltd												
27	State Bank of India Services Limitada, Brazil												
28	State Bank of India (UK) Limited												
29	C Edge Technologies Ltd												
30	SBI Macquarie Infrastructure Management Pvt Ltd												
31	SBI Macquarie Infrastructure Trustee Pvt. Ltd												
32	Macquarie SBI Infrastructure Mgmt Pte. Ltd												
33	Macquarie SBI Infrastructure Trustee Ltd.												
34	Oman-India Joint Investment Fund Mgmt. Company Pvt.Ltd.												
35	Oman-India Joint Investment Fund Trustee Company Pvt. Ltd.												
36	Jio Payments Bank Ltd.												
37	SBI Foundation												
38	Any other Subsidiary/ JV (please specify)												
39	Any other Subsidiary/ JV (please specify)												
	Total												

*M Mahesh*  
 Managing Director/CEO

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## State Bank of India (California)

## Details of Equity Share Capital as at 31.03.2025

(Amount in USD in thousands)

Sr. No.	Name of the Shareholder	Face Value of Equity Share Capital allotted
1	State Bank of India	103862
2	SBI Capital Markets Ltd.	
3	SBICAP Securities Ltd	
4	SBICAP Trustee Company Ltd	
5	SBI Ventures Ltd	
6	SBI DFHI Ltd	
7	SBI Payment Services Pvt Ltd	
8	SBI Mutual Fund Trustee Company Pvt. Ltd	
9	SBI Global Factors Ltd	
10	SBI Pension Funds Pvt Ltd	
11	SBI-SG Global Securities Services Pvt. Ltd.	
12	SBI General Insurance Company Ltd	
13	SBI Cards and Payment Services Limited	
14	SBI Life Insurance Company Limited	
15	SBI CDMDF Trustee Private Limited	
16	State Bank Operations Support Services Pvt. Ltd.	
17	SBI Funds Management Ltd	
18	Ltd	
19	SBI Funds International (IFSC) Limited	
20	Nepal SBI Merchant Banking Ltd.	
21	State Bank of India (California)	
22	SBI Canada Bank	
23	SBI (Mauritius) Ltd.	
24	Commercial Indo Bank Llc, Moscow	
25	PT Bank SBI Indonesia	
26	Nepal SBI Bank Ltd	
27	State Bank of India Servicos Limitada, Brazil	
28	State Bank of India (UK) Limited	
29	C Edge Technologies Ltd	
30	SBI Macquarie Infrastructure Management Pvt Ltd	
31	SBI Macquarie Infrastructure Trustee Pvt. Ltd	
32	Macquarie SBI Infrastructure Mgmt Pte. Ltd	
33	Macquarie SBI Infrastructure Trustee Ltd	
34	Oman-India Joint Investment Fund Mgmt. Company Pvt.Ltd.	
35	Oman-India Joint Investment Fund Trustee Company Pvt. Ltd.	
36	Jio Payments Bank Ltd.	
	Sub-Total	103862
	Other Shareholders	
	Grand Total (to tally with Sch. 1 of the BS)	103862

*Mahesh*  
Managing Director/CEO Page 30 of 50

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## State Bank of India (California)

Table 1

## Details of Deferred Taxes as at 31.03.2025

(Amount in USD in thousands)

S. No.	Particulars	31.03.2025	31.03.2024
<b>A.</b>	<b>Deferred Tax Assets</b>		
1	Provision for long term Employee Benefits (e.g. Pension, Gratuity, Leave Encashment, Sick Leave, LFC, HTC etc.)	898	928
2	Depreciation on fixed assets	2351	2381
3	Provision on non-performing advances	0	0
4	Amortisation (Premium / Discount) on investment		
5	On Accumulated Losses		
6	Provision on Standard Advances	981	1001
7	Fair Valuation (gain / loss) of Investment	988	1001
8	Others (Please specify)		
9	Others (Please specify)		
	<b>Total (DTA)</b>	<b>5218</b>	<b>5311</b>
<b>B</b>	<b>Deferred Tax Liabilities</b>		
1	Depreciation on fixed assets		
2	Interest accrued on investment securities		
3	Amortisation (Premium / Discount) on investment		
4	Fair Valuation (gain / loss) of Investment		
5	Others (Please specify)		
6	Others (Please specify)		
7	Others (Please specify)		
	<b>Total (DTL)</b>	<b>0</b>	<b>0</b>
<b>C</b>	<b>Net DTA/ DTL (A - B)</b>	<b>5218</b>	<b>5311</b>
<b>D</b>	<b>Charge/ Credit to P&amp;L on account of deferred tax during FY 2024-25</b>	93	
	(Column 2 minus Column 1 of Row C above)		

The Net DTA/ DTL should tally with the relative amount in the Balance Sheet.

The amount in Row D should tally with the deferred tax amount in the P&L during the year

  
Managing Director/CEO



## State Bank of India (California)

## Supplementary information for FY 2024-25

Table 1: (Amount in USD in thousands)

	Amount
<b>a. Issuance of Bonds and Debentures (if any) during the year</b>	
- Innovative Perpetual Debt Instruments ( AT - I Bonds)	
- Subordinated Debts and Bonds (Tier II)	
<b>b. Repayment of Bonds and Debentures (if any) during the year</b>	
- Innovative Perpetual Debt Instruments ( AT - I Bonds)	
- Subordinated Debts and Bonds (Tier II)	
<b>c. Interest Expenses booked on Bonds and Debentures during the year</b>	
- Innovative Perpetual Debt Instruments ( AT - I Bonds)	
- Subordinated Debts and Bonds (Tier II)	
<b>d. Dividend received from Group Subsidiaries (e.g. DFHI etc.) during the year</b>	
- Final Dividend for FY 2023-24	
- Interim Dividend for FY 2024-25	
<b>e. Dividend received from Group Associates (e.g. CCIL etc.) during the year</b>	
- Final Dividend for FY 2023-24	
- Interim Dividend for FY 2024-25	
<b>f. Market Value of Investments in Government Securities in India as at 31.03.2025</b>	
g. Market Value of Total Investments as at 31.03.2025	104817
h. Gross Non-Performing Investments as at 31.03.2025	
i. Net Non-Performing Investments as at 31.03.2025	
j. Outstanding unsecured guarantees as at 31.03.2025	
<b>k. Dividend including Dividend Tax paid during the year</b>	
- Final Dividend including Dividend Tax for FY 2023-24	
- Interim Dividend including Dividend Tax for FY 2024-25	
<b>l. Direct Taxes paid during the year</b>	
<b>m. Interest paid on Bonds and Debentures during the year</b>	
- Innovative Perpetual Debt Instruments ( AT-I Bonds)	
- Subordinated Debts and Bonds (Tier II)	
n. Gross NPAs as at 31st March 2025	
o. Gross Advances as at 31st March 2025	1108580
p. Net NPAs as at 31st March 2025	0
q. Net Advances as at 31st March 2025	1108580
r. Advances Under Collection Account(AUCA) a/cs as at 31st March 2025	
s. Provision Coverage Ratio (PCR) excluding AUCA as at 31st March 2025	
t. Provision Coverage Ratio (PCR) including AUCA as at 31st March 2025	
u. Additional Deferred Tax Assets on account of new investment guidelines as on 01.04.2024	
v. Additional Deferred Tax Liabilities on account of new investment guidelines as on 01.04.2024	
w. Increase / (Decrease) in Deferred Tax Assets on AFS Reserve during the year ended 31st March 2025	
x. Increase / (Decrease) in Deferred Tax Liabilities on AFS Reserve during the year ended 31st March 2025	
y. Cash flow hedge Reserve included in Schedule 2 "Reserves and Surplus" in Annex 2	
z. ESOP Reserve included in Schedule 2 "Reserves and Surplus" in Annex 2	

Table 2: (Amount in USD in thousands)

Floating Provisions for NPAs	2024-25	2023-24
i) Provisions held as at 01.04.2024/01.04.2023	0	
ii) Provision made during the year		
iii) Provisions utilized during the year		
iv) Reversed during the year		
v) Provisions held as at 31.03.2025/31.03.2024 [(i)+(ii)-(iii)-(iv)]	0	0

Table 3: (Amount in USD) in thousands)

Movement of provisions against contingent liabilities	2024-25	2023-24
i) Provisions held as at 01.04.2024/01.04.2023	80	90
ii) Provision made during the year		
iii) Provisions utilized during the year		
iv) Reversed during the year		10
v) Provisions held as at 31.03.2025/31.03.2024 [(i)+(ii)-(iii)-(iv)]	80	80





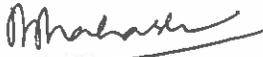
## State Bank of India (California)

## Supplementary information for FY 2024-25

**Table 7:**  
**Break-up of Investment (Net) as at 31.03.2025**

(Amount in USD in thousands)

Particulars	Held to Maturity (HTM)		Available for sale (AFS)		Fair Value Through Profit & Loss (FVTPL) - Held for Trading (HFT)		FVTPL - Non HFT		Investment in Subsidiaries, Associates and Joint Ventures		Total
	Gross Amount	Aggregate of Provisions / Depreciation	Gross Amount	Aggregate of Provisions / Depreciation	Gross Amount	Aggregate of Provisions / Depreciation	Gross Amount	Aggregate of Provisions / Depreciation	Gross Amount	Aggregate of Provisions / Depreciation	Net Amount
<b>I - Investments in India in</b>											
(i) Government Securities											-
(ii) Other Approved Securities											-
(iii) Shares											-
(iv) Debentures and Bonds											-
(v) Group Subsidiaries and/or Joint ventures (e.g. SBI Foundation)											-
(vi) Group Associates											-
(vii) Others (Units of mutual funds etc.)											-
<b>TOTAL I</b>	-	-	-	-	-	-	-	-	-	-	-
<b>II - Investments outside India in</b>											
(i) Government Securities (including local authorities)	9,882		94,855								104,737
(ii) Other Approved Securities			3,000								3,000
(iii) Shares											-
(iv) Debentures and Bonds											-
(v) Group Subsidiaries and/or Joint ventures abroad (e.g. State Bank of India Services Limitada, Brazil)											-
(vi) Group Associates											-
(vii) Others (Units of mutual funds etc.)											-
<b>TOTAL II</b>	<b>9,882</b>	<b>-</b>	<b>94,855</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,737</b>
<b>GRAND TOTAL</b>	<b>9,882</b>	<b>-</b>	<b>94,855</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>104,737</b>
(I and II)											

  
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## State Bank of India (California)

## Supplementary information for FY 2024-25

**Table 8: Refer Annex 2 Schedule 3 Deposits**  
**Details of Deposits where lien is marked**

(Amount in USD in thousands)

Particulars	As at 31st March 2025		As at 31st March 2024	
	(A)	(B)	(C)	(D)
<b><u>DEPOSITS ON WHICH LIEN IS MARKED &amp; INCLUDED IN SCHEDULE 3</u></b>	<b>Deposit on which lien is marked</b>	<b>Out of Column (A) Deposit which is taken from SBI &amp; it's Group Subsidiaries</b>	<b>Deposit on which lien is marked</b>	<b>Out of Column (C) Deposit which is taken from SBI &amp; it's Group Subsidiaries</b>
<b>A. I. Demand Deposits</b>				
(i) From Banks	-	-	-	-
(ii) From Others	-	-	-	-
<b>II. Savings Bank Deposits</b>	-	-	-	-
<b>III. Term Deposits</b>				
(i) From Banks	-	-	-	-
(ii) From Others	-	-	-	-
<b>Total</b>	-	-	-	-

  
 Managing Director/CEO

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## SEGMENTAL REPORTING AS PER ACCOUNTING STANDARD 17 (FY 2024-25)

(Amount in USD) in thousands)

Sr. No.	Particular	Treasury Operations	Corporate/Wholesale Banking Operations	Retail Banking Operations		Other Banking Operations	Eliminations	Total
				Digital Banking Operations	Other Retail Banking Operations			
		(A)	(B)	(C)-1	(C)-2	(D)	(E)	(F)
<b>1</b>	<b>Revenue</b>							
a	Revenue including Inter Segment Revenue	5,455	6,401	11,487	45,102		XXXXXX	68,445
b	Less : Inter Segment Revenue						XXXXXX	-
c	Add : Unallocated Revenue	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	4,783
d	Revenue from External Customers	5,455	6,401	11,487	45,102	-	XXXXXX	73,228
<b>2</b>	<b>Result</b>							
a	Segment Result	1,173	1,457	10,108	894		XXXXXX	13,632
b	Provisions & Contingencies other than Provision for taxes			145			XXXXXX	145
c	Segment Result after provision & contingencies and before provisions for taxes	1,173	1,457	9,963	894	-	XXXXXX	13,487
d	Unallocated Income (+) / Expenses (-) - net	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	
e	Profit Before Taxes	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	13,487
f	Provision for Taxes (i.e. current tax + deferred tax + Write Back of Provision for Income Tax of earlier years + other taxes)	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	4,399
g	Extra ordinary Profit / (Loss)	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	
h	Net Profit ( e - f +/- g)	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	9,088
<b>3</b>	<b>Segment Assets</b>	144,488	154,557	128,454	814,842		XXXXXX	1,242,341
4	Unallocated Corporate Assets	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	42,949
5	Total Assets (3 + 4)	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	1,285,290
<b>6</b>	<b>Segment Liabilities</b>	105,329	134,314	17,743	698,691		XXXXXX	956,077
7	Unallocated Corporate Liabilities	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	156,034
8	Capital Employed (5-6-7)	39,159	20,243	110,711	116,151	-	XXXXXX	173,179
9	Total Liabilities ( 6+7+8)	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	XXXXXX	1,285,290

## Additional Information:

	Treasury Operations	Corporate/Wholesale Banking Operations	Retail Banking Operations		Other Banking Operations	Unallocated	Total
			Digital Banking Operations	Other Retail Banking Operations			
	(A)	(B)	(C)-1	(C)-2	(D)	(E)	(F)
Capital Expenditure incurred for the period							-
Depreciation on fixed Assets provided for the period							-

## Notes:

- Amount reported under Item 1(a) should match with the amount mention in published Segment Results
- Total of Item 1(b) should match with the amount mention in published Segment Results
- Item 1(d) should tally with the total of Schedule 13 and 14
- Profit Before Taxes (Sr. No. 2 (e)) should be equal to Net Profit plus Provisions for Taxes
- Net Profit (Sr. No. 2 (h)) Should tally with the amount of Net Profit/ (Loss) reported in the P& L account.
- Total Assets & Total Liabilities (Sr. No. 5 & 9 ) should tally with the Balance Sheet total
- Capital Employed (Sr. No 8) should tally with total of Schedule 1 and 2
- Deposits placed in lieu of shortfall in priority sector lending targets, interest income and interest accrued on these deposits are to be reported under "Retail Banking Operations".
- Digital Banking Operations' includes banking products acquired by Digital Banking Units (DBUs) or existing digital banking products (Refer RBI circular 07.04.2022).

*Mahesh*  
Managing Director/CEO

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Data requirements for Related Party Disclosures as at 31st March 2025 (Balance Sheet Items)

A. Outstanding as at 31st March 2025

(Amount in USD in thousands)

Name of Related Party	Deposits	Borrowings	Other Liabilities	Balances with banks	Money at call	Investments	Advances	Other Assets	Non-fund commitments (LCs/ BGs)
C-Edge Technologies Ltd									
SBI Macquarie Infrastructure Management Pvt Ltd									
SBI Macquarie Infrastructure Trustee Pvt Ltd									
Macquarie SBI Infrastructure Management Pte. Ltd.		NIL							
Macquarie SBI Infrastructure Trustee Ltd									
Oman India Joint Investment Fund - Management Company Pvt Ltd									
Oman India Joint Investment Fund - Trustee Company Pvt Ltd									
Jio Payments Bank Limited									
Bank of Bhutan Ltd									
SBI Home Finance Ltd									
Yes Bank Limited									
Investec Capital Services (India) Private Limited									
Shri Challa Sreenivasulu Setty, Chairman									
Shri Ashwini Kumar Tewari, Managing Director									
Shri Vinay M. Tonse, Managing Director									
Shri Rana Ashutosh Kumar Singh, Managing Director									
Shri Rama Mohan Rao Amara, Managing Director									
Relatives of Chairman/ Managing Directors									
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

B. Maximum Outstanding during the period 1st April 2024 to 31st March 2025

(Amount in USD in thousands)

Name of Related Party	Deposits	Borrowings	Other Liabilities	Balances with banks	Money at call	Investments	Advances	Other Assets	Non-fund commitments (LCs/ BGs)
C-Edge Technologies Ltd									
SBI Macquarie Infrastructure Management Pvt Ltd									
SBI Macquarie Infrastructure Trustee Pvt Ltd									
Macquarie SBI Infrastructure Management Pte. Ltd.									
Macquarie SBI Infrastructure Trustee Ltd									
Oman India Joint Investment Fund - Management Company Pvt Ltd									
Oman India Joint Investment Fund - Trustee Company Pvt Ltd									
Jio Payments Bank Limited									
Bank of Bhutan Ltd									
SBI Home Finance Ltd									
Yes Bank Limited									
The Clearing Corporation of India Ltd (upto 08.08.2024)									
Investec Capital Services (India) Private Limited									
Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)									
Shri Challa Sreenivasulu Setty, Chairman (from 28.08.2024)									
Shri Challa Sreenivasulu Setty, Managing Director (upto 27.08.2024)									
Shri Ashwini Kumar Tewari, Managing Director									
Shri Alok Kumar Choudhary, Managing Director (upto 30.06.2024)									
Shri Vinay M. Tonse, Managing Director									
Shri Rana Ashutosh Kumar Singh, Managing Director (from 07.08.2024)									
Shri Rama Mohan Rao Amara, Managing Director (from 18.12.2024)									
Relatives of Chairman/ Managing Directors									
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

*[Signature]*  
Managing Director/CEO

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## State Bank of India (California)

## Data requirements for Related Party Disclosures for the period 1st April 2024 to 31st March 2025 (P&amp;L Items)

(Amount in USD in thousands)

Name of Related Party	Interest income	Profit/ (Loss) on sale of land/ buildings and other assets	Income earned by way of dividends	Other Income	Interest Expenditure	Other Expenditure
C-Edge Technologies Ltd.						
SBI Macquarie Infrastructure Management Pvt. Ltd.						
SBI Macquarie Infrastructure Trustee Pvt. Ltd.						
Macquarie SBI Infrastructure Management Pte. Ltd.						
Macquarie SBI Infrastructure Trustee Ltd.		NIL				
Oman India Joint Investment Fund - Management Company Pvt. Ltd.						
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.						
Jio Payments Bank Limited						
Bank of Bhutan Ltd.						
SBI Home Finance Ltd.						
Yes Bank Limited						
The Clearing Corporation of India Ltd. (upto 08.08.2024)						
Investec Capital Services (India) Private Limited						
Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)						
Shri Challa Sreenivasulu Setty, Chairman (from 28.08.2024)						
Shri Challa Sreenivasulu Setty, Managing Director (upto 27.08.2024)						
Shri Ashwini Kumar Tewari, Managing Director						
Shri Alok Kumar Choudhary, Managing Director (upto 30.06.2024)						
Shri Vinay M. Tonse, Managing Director						
Shri Rana Ashutosh Kumar Singh, Managing Director (from 07.08.2024)						
Shri Rama Mohan Rao Amara, Managing Director (from 18.12.2024)						
Relatives of Chairman/ Managing Directors						
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

  
Managing Director/CEO

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## State Bank of India (California)

## Data requirements for Related Party Disclosures for the period 1st October 2024 to 31st March 2025 (P&amp;L Items)

(Amount in USD in thousands)

Name of Related Party	Interest income	Profit/ (Loss) on sale of land/ buildings and other assets	earned by way of dividends	Other Income	Interest Expenditure	Other Expenditure
C-Edge Technologies Ltd.						
SBI Macquarie Infrastructure Management Pvt. Ltd.						
SBI Macquarie Infrastructure Trustee Pvt. Ltd.						
Macquarie SBI Infrastructure Management Pte. Ltd.		NIL				
Macquarie SBI Infrastructure Trustee Ltd.						
Oman India Joint Investment Fund - Management Company Pvt. Ltd.						
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.						
Jio Payments Bank Limited						
Bank of Bhutan Ltd.						
SBI Home Finance Ltd.						
Yes Bank Limited						
The Clearing Corporation of India Ltd.						
Investec Capital Services (India) Private Limited						
Shri Challa Sreenivasulu Setty, Chairman						
Shri Ashwini Kumar Tewari, Managing Director						
Shri Vinay M. Tonse, Managing Director						
Shri Rana Ashutosh Kumar Singh, Managing Director						
Shri Rama Mohan Rao Amara, Managing Director (from 18.12.2024)						
Relatives of Chairman/ Managing Directors						
<b>TOTAL</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

*Mahesh*  
Managing Director/CEO

RSM US LLP  
Statutory Auditors



## State Bank of India (California)

Data requirements for Related Party Disclosures (Management Contracts) for the period  
1st April 2024 to 31st March 2025

(Amount in USD in thousands)

Name of Related Party	Description of any Management Contract/ agreement entered into with the related party	Amount
C-Edge Technologies Ltd.		
SBI Macquarie Infrastructure Management Pvt. Ltd.		
SBI Macquarie Infrastructure Trustee Pvt. Ltd.		
Macquarie SBI Infrastructure Management Pte. Ltd.		
Macquarie SBI Infrastructure Trustee Ltd.		
Oman India Joint Investment Fund - Management Company Pvt. Ltd.	NIL	
Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.		
Jio Payments Bank Limited		
Bank of Bhutan Ltd.		
SBI Home Finance Ltd.		
Yes Bank Limited		
The Clearing Corporation of India Ltd. (upto 08.08.2024)		
Investec Capital Services (India) Private Limited Shri Dinesh Kumar Khara, Chairman (upto 27.08.2024)		
Shri Challa Sreenivasulu Setty, Chairman (from 28.08.2024)		
Shri Challa Sreenivasulu Setty, Managing Director (upto 27.08.2024)		
Shri Ashwini Kumar Tewari, Managing Director		
Shri Alok Kumar Choudhary, Managing Director (upto 30.06.2024)		
Shri Vinay M. Tonse, Managing Director		
Shri Rana Ashutosh Kumar Singh, Managing Director (from 07.08.2024)		
Shri Rama Mohan Rao Amara, Managing Director (from 18.12.2024)		
Relatives of Chairman/ Managing Directors		
<b>TOTAL</b>		<b>0</b>

*Mahesh*  
Managing Director/CEO





## State Bank of India (California)

## DISCLOSURE REQUIREMENTS IN RESPECT OF EMPLOYEE BENEFIT PLANS FOR THE YEAR ENDED 31ST MARCH 2025

1 DEFINED BENEFIT OBLIGATIONS		(Amount in USD in thousands)		
		PENSION PLAN	GRATUITY	Any other plan
<b>A</b>	<b>Change in the Present value of the Defined Benefit Obligation</b>			
a	Opening Defined Benefit Obligation as at 1st April*			
b	Current Service Cost			
c	Interest Cost			
d	Past Service Cost (Vested Benefit)			
e	Actuarial Losses /(Gains)			
f	Benefits Paid			
g	Closing Defined Benefit Obligation as at 31st March	0	0	0
<b>B</b>	<b>Change in Plan Assets</b>			
a	Opening Fair Value of Plan Assets as at 1st April			
b	Expected Return on Plan Assets			
c	Contributions by Employer			
d	Benefits Paid	0	0	0
e	Actuarial Gains /(Losses)			
f	Closing Fair Value of Plan assets as at 31st March	0	0	0
<b>C</b>	<b>Reconciliation of present value of obligations and fair value of plan assets</b>			
a	Present value of funded obligations as at 31st March	0	0	0
b	Fair Value of Plan assets as at 31st March	0	0	0
c	Deficit/(Surplus) (a - b)	0	0	0
d	Unrecognised Past Service Cost (Vested)			
e	Amount not recognised as asset because of limit in paragraph 59(b) of AS 15			
f	Net Liability (Asset) (c - d - e)	0	0	0
<b>D</b>	<b>Experience Adjustment on Plan Assets</b>			
<b>E</b>	<b>Experience Adjustment on Plan Liabilities</b>			
<b>F</b>	<b>Net Cost Recognised in the Profit &amp; Loss Account</b>			
a	Current Service Cost	0	0	0
b	Interest Cost	0	0	0
c	Expected Return on Plan Assets	0	0	0
d	Past Service Cost (Amortised) Recognised			
e	Past Service Cost ( Vested Benefits) Recognised			
f	Net Actuarial Losses (Gains) recognised during the year	0	0	0
g	Total Costs of Defined Benefits Plans included in Schedule 16 (Payment to and Provisions for Employees)	0	0	0
<b>G</b>	<b>Reconciliation of Expected Return and actual return on Plan Assets</b>			
a	Expected Return on Plan Assets	0	0	0
b	Actuarial Gain/(Loss) on Plan Assets	0	0	0
c	Actual Return on Plan Assets	0	0	0
<b>H</b>	<b>Reconciliation of Opening &amp; Closing Net Liability (Asset) recognised in Bal Sheet</b>			
a	Opening Net Liability/(Asset) as at 1st April	0	0	0
b	Expenses as recognised in P&L	0	0	0
c	Employer's Contribution	0	0	0
d	Past Service Cost			
e	Net Liability/Asset recognised in Balance Sheet as at 31st March	0	0	0
<b>I</b>	<b>Expected contribution in the next financial year (i.e. FY 2025-26)</b>			

## J Particulars of Investments under Plan Assets of Gratuity Fund, Pension Fund and any other plan as at 31st March

Category of assets	Pension Fund		Gratuity Fund		Any other plan	
	Amount	% of Plan Assets	Amount	% of Plan Assets	Amount	% of Plan Assets
Central Government Securities						
State Government Securities						
PSU Bonds						
Other Bonds						
FDR/TDR of Banks						
Special Deposits						
Bank A/c						
Insurer Managed Schemes						
Others (e.g. Interest accrued, Mutual Fund etc)						
<b>Total</b>	0	0.00	0	0.00	0	





**K Out of above following Investments are made in State Bank Group(State Bank and its subsidiaries/joint Ventures)**

Category of assets	Pension Fund		Gratuity Fund		Any other plan	
	Amount	% of Plan Assets	Amount	% of Plan Assets	Amount	% of Plan Assets
Bonds						
Bank Deposits						
FDR/TDR of Banks						
Insurer Managed Schemes						
Others (e.g. Interest accrued, Mutual Fund etc)						
<b>Total</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>

**L Principal Actuarial Assumptions**

Particulars	Pension Fund Current Year	Gratuity Fund Current Year	Any other plan Current Year
Discount Rate			
Expected Rate of Return on Plan Assets			
Attrition Rate			
Salary Escalation			
Any other material assumption			

**II Particulars about expense recognised in P&L a/c in respect of Defined Contribution Plans**

Name of the defined contribution plan	Amount debited to P&L in 2024-25
Employer's Contribution towards Employees Provident Fund	
Employer's Contribution towards National Pension System	
Employee Pension Scheme under PF Act	
Employer's Contribution towards ESIC	
Other Plans (if any, please specify)	
Other Plans (if any, please specify)	
Other Plans (if any, please specify)	
<b>Total</b>	<b>0</b>

**III Particulars about expense recognised in P&L a/c in respect of Other Long Term Employee Benefits**

Name of the long term employee benefit	Amount debited to P&L in 2024-25
Privilege Leave (Encashment) including Leave encashment at the time of retirement	
Leave Travel / Fare and Home Travel / Fare Concession (Encashment/Availment)	
Sick Leave	
Silver jubilee/Long Term Service Award	
Resettlement expenses on Superannuation	
Casual Leave	
Retirement Award	
Others (please specify)	
Others (please specify)	
Others (please specify)	
<b>Total</b>	<b>0</b>

*Mahesh*  
Managing Director/CEO

RSM US LLP  
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## State Bank of India (California)

## DISCLOSURE REQUIREMENTS IN RESPECT OF EMPLOYEE BENEFIT PLANS FOR THE YEAR ENDED 31ST MARCH 2025

The following tables sets out the status of Provident Fund / Accumulated Compensated Absences (Privilege Leave) as per actuarial valuation by the Independent Actuary appointed by entity.

## IV DEFINED BENEFIT OBLIGATIONS

(Amount in USD in thousands)

		Provident Fund	Accumulated Compensated Absences (Privilege Leave)
<b>A Change in the Present value of the Defined Benefit Obligation</b>			
a	Opening Defined Benefit Obligation as at 1st April*		
b	Current Service Cost		
c	Interest Cost		
d	Employee Contribution (including VPF)		
e	Actuarial Losses /(Gains)		
f	Benefits Paid		
g	Closing Defined Benefit Obligation as at 31st March	0	0
<b>B Change in Plan Assets</b>			
a	Opening Fair Value of Plan Assets as at 1st April		
b	Expected Return on Plan Assets		
c	Contributions		
d	Benefits Paid		
e	Actuarial Gains /(Losses) on plan Assets		
f	Closing Fair Value of Plan assets as at 31st March	0	0
<b>C Reconciliation of present value of obligations and fair value of plan assets</b>			
a	Present value of funded obligations as at 31st March	0	
b	Fair Value of Plan assets as at 31st March	0	
c	Deficit/(Surplus) (a - b)	0	
d	Net Asset not recognised in Balance Sheet	0	0
<b>D Net Cost Recognised in the Profit and Loss Account</b>			
a	Current Service Cost	0	0
b	Interest Cost	0	0
c	Actuarial (Gains)/Losses		0
d	Expected Return on Plan Assets	0	
e	Interest Shortfall reversed		
f	Total Costs of Defined Benefits Plans included in Schedule 16 (Payment to and Provisions for Employees)	0	0
<b>E Reconciliation of Opening &amp; Closing Net Liability (Asset) recognised in Bal Sheet</b>			
a	Opening Net Liability as at 1st April	0	0
b	Expenses as above	0	0
c	Employer's Contribution		
d	Benefits paid by the employer directly		0
e	Net Liability/Asset recognised in Balance Sheet as at 31st March	0	0



**F Particulars of Investments under Plan Assets of Provident Fund as at 31st March**

Category of assets	Provident Fund	
	Amount	% of Plan Assets
Central Government Securities		
State Government Securities		
PSU Bonds		
Other Bonds		
FDR/TDR of Banks		
Special Deposits		
Bank A/c		
Insurer Managed Schemes		
Others (e.g. Interest accrued, Mutual Fund etc)		
<b>Total</b>	<b>0</b>	<b>0.00</b>

**G Out of above following Investments are made in State Bank Group(State Bank and its subsidiaries/joint Ventures)**

Category of assets	Provident Fund	
	Amount	% of Plan Assets
Bonds		
Bank Deposits		
FDR/TDR of Banks		
Insurer Managed Schemes		
Others (e.g. Interest accrued, Mutual Fund etc)		
<b>Total</b>	<b>0</b>	<b>0.00</b>

**H Principal Actuarial Assumptions**

Particulars	Provident Fund	Accumulated Compensated Absences (Privilege Leave)
Discount Rate		
Guaranteed Return		
Attrition Rate		
Salary Escalation		
Any other material assumption		

*Mahesh*  
**Managing Director/CEO**

RSM US LLP  
**Statutory Auditors**



## State Bank of India (California)

PREMISES TAKEN ON RENT/LEASE BY THE SUBSIDIARY / JOINT VENTURE (IN RESPECT OF UNEXPIRED LEASE ONLY)  
 CARE: INCLUDE PREMISES TAKEN ON RENT IN THE NAME OF SUBSIDIARY / JOINT VENTURE FOR STAFF RESIDENCE  
 AS AT 31.03.2025

(Amount in USD in thousands)

Type of Lease	Amount of lease charges/ rent debited to charges account during the year 2024-25	Rent propose/likely to be paid by the Subsidiary / Joint Venture			Whether renewable at the option of the Subsidiary / Joint Venture (Yes / No)	Total no. of Unexpired Lease Agreements
		Total Rent Payable during 2025-2026	Total Rent Payable during 2026-2027 to 2029-	Total Rent Payable from 2030-2031 onwards		
1	2	3	4	5	6	7
Cancellable						
Non - Cancellable	1,690.00	1,952	4,898	4,070		
<b>Total</b>	<b>1,690.00</b>	<b>1,951.75</b>	<b>4,898.00</b>	<b>4,070.00</b>		<b>-</b>

*Mahesh*  
 Managing Director/CEO

RSM US LLP  
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Example for filing up the form -

Type of Lease	Amount of lease charges/ rent debited to charges account during the year 2024-25	Rent propose/likely to be paid by the Subsidiary / Joint Venture			Whether renewable at the option of the Subsidiary / Joint Venture (Yes / No)	Total no. of Unexpired Lease Agreements
		Total Rent Payable during 2025-2026	Total Rent Payable during 2026-2027 to 2029-	Total Rent Payable from 2030-2031 onwards		
1	2	3	4	5	6	7
Cancellable	2400000	2400000	9600000	4000000	Yes	240
Non - Cancellable	300000	300000	1200000	500000	No	60
<b>Total</b>	<b>2700000</b>	<b>2700000</b>	<b>10800000</b>	<b>4500000</b>		<b>300</b>



## State Bank of India (California)

**PREMISES GIVEN ON RENT/LEASE BY THE SUBSIDIARY / JOINT VENTURE (IN RESPECT OF UNEXPIRED LEASE  
CARE: DO NOT INCLUDE PREMISES ALLOTTED TO STAFF FOR THEIR RESIDENCE  
AS AT 31.03.2025**

(Amount in USD in thousands)

Type of Lease	Proportionate Original cost of such premises	Proportionate accumulated depreciation of such premises upto 31.03.2025	Depreciation of such premises for the year ended 31.03.2025	Rent to be received by the Subsidiary / Joint Venture			Amount of disputed rent, if any, recognised as income
				Total Rent receivable during 2025-2026	Total Rent receivable during 2026-2027 to 2029-2030	Total Rent receivable from 2030-2031 onwards	
1	2	3	4	5	6	7	8
Cancellable							
Non - Cancellable							



Managing Director/CEO

RSM US LLP

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Example for filing up the form-

Type of Lease	Proportionate Original cost of such premises	Proportionate accumulated depreciation of such premises upto 31.03.2025	Depreciation of such premises for the year ended 31.03.2025	Rent to be received by the Subsidiary / Joint Venture			Amount of disputed rent, if any, recognised as income
				Total Rent receivable during 2025-2026	Total Rent receivable during 2026-2027 to 2029-2030	Total Rent receivable from 2030-2031 onwards	
1	2	3	4	5	6	7	8
Cancellable	5000000	4200000	80000	1200000	4800000	1200000	0
Non - Cancellable	5000	4200	80	1200	4800	1200	0



State Bank of India (California)

PREMISES TAKEN ON RENT/LEASE BY THE SUBSIDIARY (DATA REQUIRED IN RESPECT OF EXPIRED LEASE AS AT 31.03.2025)  
 CARE: INCLUDE PREMISES TAKEN ON RENT IN THE NAME OF SUBSIDIARY FOR STAFF RESIDENCE  
 POSITION AS AT 31/Mar/25

(Amount in USD in thousands)

Branch code	Premises	Date of Expiry of the rent/lease agreement	Rent being paid per month	Whether landlord has formally requested for increase (Yes/No)	Rent Demanded by Landlord- per month	Rent proposed/likely to be proposed by the subsidiary /JV	Diff (Rent proposed by subsidiary /JV minus current rent)	Date from which increased rent is likely to be effective	No. of Months	Total provision required	Provision, if any, already held	Additional Provision required
1	2	3	4	5	6	7	8=7-4	9	10	11=10x8	12	13=11-12
							0			0		0
							0			0		0
							0			0		0
							0			0		0

*M. Mahesh*  
 Managing Director/CEO

RSM US LLP  
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Example- for filling the form

Branch code	Premises	Date of Expiry of the rent/lease agreement	Rent being paid per month	Whether landlord has formally requested for increase (Yes/No)	Rent Demanded by Landlord- per month	Rent proposed/likely to be proposed by the subsidiary /JV	Diff (Rent proposed by subsidiary /JV minus current rent)	Date from which increased rent is likely to be effective	No. of Months	Total provision required	Provision, if any, already held	Additional Provision required
1	2	3	4	5	6	7	8=7-4	9	10	11=10x8	12	13=11-12
101	Branch's premises	31-Dec-2024	100,000	Yes	200,000	200,000	100,000	31-Dec-2024	3.00	300000	0	300000
102	ATM's premises	31-Dec-2024	25,000	No	25,000	25,000	0	31-Dec-2024	3.00	0	0	0



### **A) Checklist for Annexure 26**

- a). Annexure 26 is Premises taken on rent/lease by the subsidiary / joint venture (data required in respect of unexpired lease as at 31.03.2025).
- b) The data in respect of Premises where the subsidiary / joint venture is the tenant/lessee is required to be given. Please ensure that the premises taken on rent in name of Subsidiary / Joint Venture for Staff Residence are also included in the Annexure.
- c) Rent proposed to be paid in next one year , from 2nd to 5th year and from 6th year to the expiry of the lease term should be shown under respective columns. In case the agreement provides for increase after certain years, the same should be considered
- d) Check the Rent/lease Agreement to ascertain the type of lease i.e. Cancellable Lease or Non - Cancellable Lease as per Accounting Standard 19 (Leases) and report accordingly in the statement.
- e) It may be noted that while Subsidiary / Joint Venture will be reporting one single line item based on type of leases but they must have branch wise break up as a back-up for audit purpose.

### **B) Checklist for Annexure 27**

- a) Annexure 27 is for Premises given on rent/lease by the subsidiary / joint venture. (data required in respect of Unexpired lease as at 31.03.2025) .
- b) Please ensure that premises allotted to staff for their residence are not included in this Annexure.
- c) Check the Rent/lease Agreement to ascertain the type of lease i.e. Cancellable Lease or Non - Cancellable Lease as per Accounting Standard 19 (Leases) and report accordingly in the statement.
- d) In case part of premises is given on lease then only the proportionate Original Cost, accumulated depreciation and depreciation for the year has to be reported under col. No.2, 3 & 4 respectively.
- e) It may be noted that while Subsidiary / Joint Venture will be reporting one single line item based on type of leases but they must have branch wise break up as a back-up for audit purpose.

### **C) Checklist for Annexure 28**

- a) Annexure 28 is Premises taken on rent/lease by the subsidiary / joint venture (data required in respect of expired lease as at 31.03.2025). Please ensure that the premises taken on rent in name of subsidiary / joint venture for Staff Residence are also included in the Annexure.
- b) In case the rent agreement has expired and the landlord has not raised any demand, the rent being paid presently should be shown in column 6 & column 7 also. In case the landlord has raised formal demand, the new demanded rent may be reported under Column 6.
- c) In case the Subsidiary / Joint Venture has finalized the rent with the landlord, the same rent may be reported under Col 7 and if still under negotiation, then the rent as per subsidiaries's offer to the landlord may be reported in the said column

