

The Listing Department,  
BSE Limited,  
Phiroje Jeejeebhoy Towers,  
25<sup>th</sup> Floor, Dalal Street,  
Mumbai – 400001.

The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.: C / 1, 'G' Block,  
Bandra Kurla Complex, Bandra (East),  
Mumbai – 400051.

CC/S&B/SK/2022/088

13.05.2022

Madam / Dear Sir,

**SEBI LODR, 2015: OUTCOME OF BOARD MEETING  
FINANCIAL RESULTS FOR THE QUARTER /FINANCIAL YEAR ENDED  
31.03.2022 & DECLARATION OF DIVIDEND**

In terms of Regulation 33 (3) (d) and Regulation 30 (6) of the SEBI LODR, 2015 and other applicable provisions, we forward herewith a copy of the Audited Standalone and Consolidated Financial Results of the Bank for the quarter / financial year ended 31<sup>st</sup> March, 2022, taken on record by the Central Board of the Bank at its Meeting held on 13<sup>th</sup> May, 2022.

2. Further, pursuant to Regulation 43 and Regulation 30 (6), we advise that the Central Board of the Bank, at its Meeting held on 13<sup>th</sup> May, 2022, has declared a Dividend of Rs. 7.10 per equity share (710 %) for the financial year ended 31<sup>st</sup> March, 2022. The date of payment of Dividend is fixed on 10<sup>th</sup> June, 2022 and the dividend warrants will be dispatched before the date of payment, which will be payable, in India, at par at all branches of State Bank of India, irrespective of the amount.

3. Further, we hereby confirm and declare that the Statutory Auditors of the Bank have issued Audit Report on Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended 31<sup>st</sup> March, 2022 with unmodified opinion.

4. Please note that the said Central Board Meeting commenced at 10.30 AM and concluded at 1.15 PM.

Please arrange for taking the above disclosure on record and dissemination.

Yours faithfully,



(Sham K.)

Asst. General Manager (Compliance & Company Secretary)



**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022

(₹ in crore)

S. No	Particulars	Standalone					Consolidated				
		Quarter ended			Year ended		Quarter ended			Year ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Interest earned (a)+(b)+(c)+(d)	70,733.25	69,678.12	65,101.64	2,75,457.29	2,65,150.53	74,607.57	73,376.04	68,032.66	2,89,972.69	2,78,115.48
	(a) Interest/ discount on advances/ bills	44,610.57	43,752.74	40,213.71	1,71,823.73	1,71,429.14	46,139.82	45,219.27	41,256.67	1,77,474.83	1,76,780.19
	(b) Income on investments	21,839.64	21,593.07	20,376.88	84,877.20	79,808.09	24,112.98	23,779.96	22,157.22	93,477.90	87,130.62
	(c) Interest on balances with Reserve Bank of India and other inter-bank funds	923.80	1,187.73	1,365.93	4,377.91	4,317.53	987.97	1,244.55	1,433.74	4,608.35	4,541.43
	(d) Others	3,359.24	3,144.58	3,145.12	14,378.45	9,595.87	3,366.80	3,132.26	3,185.03	14,411.61	9,683.24
2	Other income	11,880.15	8,673.42	16,225.32	40,563.91	41,956.64	33,427.11	31,152.18	35,397.98	1,17,000.40	1,05,855.14
3	TOTAL INCOME (1)+(2)	82,613.40	78,351.54	81,326.96	3,16,021.20	3,07,107.27	1,08,034.68	1,04,528.22	1,03,430.64	4,06,973.09	3,83,970.62
4	Interest expended	39,535.39	38,990.72	38,034.64	1,54,749.70	1,54,440.63	39,943.86	39,363.25	38,388.82	1,56,194.34	1,56,010.17
5	Operating expenses (a)+(b)+(c)	23,361.18	20,839.18	23,592.17	85,979.13	82,652.22	46,123.95	44,573.38	43,863.76	1,66,945.04	1,50,429.60
	(a) Employee cost	12,556.03	12,471.48	13,382.78	50,143.60	50,936.00	13,602.95	13,471.55	14,240.12	54,026.74	54,330.83
	(b) Operating expenses relating to Insurance Business	-	-	-	-	-	19,815.51	20,638.00	17,570.56	69,706.73	58,397.02
	(c) Other operating expenses	10,805.15	8,367.70	10,209.39	35,835.53	31,716.22	12,705.49	10,463.83	12,053.08	43,211.57	37,701.75
6	TOTAL EXPENDITURE (excluding provisions and contingencies) (4)+(5)	62,896.57	59,829.90	61,626.81	2,40,728.83	2,37,092.85	86,067.81	83,936.63	82,252.58	3,23,139.38	3,06,439.77
7	OPERATING PROFIT (before provisions and contingencies) (3)-(6)	19,716.83	18,521.64	19,700.15	75,292.37	70,014.42	21,966.87	20,951.59	21,178.06	83,833.71	77,530.85
8	Provisions (other than tax) and contingencies (net of write back)	7,237.45	6,973.97	11,051.03	24,452.13	44,013.03	8,109.18	7,441.83	11,516.71	26,876.89	46,102.16
	—of which provisions for non-performing assets	3,261.69	3,096.09	9,914.23	14,086.85	27,244.35	3,625.07	3,565.78	11,477.84	15,845.90	29,732.65
9	Exceptional items	-	-	-	-7,418.39	1,539.73	-	-	-	-7,418.39	1,367.27
10	PROFIT/(LOSS) FROM ORDINARY ACTIVITIES BEFORE TAX (7)-(8)+(9)	12,479.38	11,547.67	8,649.12	43,421.85	27,541.12	13,857.69	13,149.76	9,661.35	49,738.63	32,795.96
11	Tax expense/(credit)	3,365.85	3,115.79	2,198.37	11,745.87	7,130.65	3,863.93	3,457.80	2,391.10	13,382.46	8,516.25
12	NET PROFIT/(LOSS) FROM ORDINARY ACTIVITIES AFTER TAX (10)-(11)	9,113.53	8,431.88	6,450.75	31,675.98	20,410.47	9,993.76	9,691.96	7,270.25	36,356.17	24,279.71
13	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	-	-	-
14	NET PROFIT/(LOSS) FOR THE PERIOD (12)+(13)	9,113.53	8,431.88	6,450.75	31,675.98	20,410.47	9,993.76	9,691.96	7,270.25	36,356.17	24,279.71
15	Share in profit of associates	-	-	-	-	-	197.49	255.78	-775.08	827.01	-391.90
16	Minority Interest	-	-	-	-	-	642.12	392.74	369.65	1,809.30	1,482.36
17	NET PROFIT/(LOSS) AFTER MINORITY INTEREST (14)+(15)-(16)	9,113.53	8,431.88	6,450.75	31,675.98	20,410.47	9,549.13	9,555.00	6,125.52	35,373.88	22,405.45
18	Paid-up equity share capital (face value of ₹1/- each)	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46	892.46
19	Reserves excluding revaluation reserves	-	-	-	2,55,817.73	2,29,405.38	-	-	-	2,81,317.72	2,51,091.75
20	Analytical ratios										
	(i) Percentage of shares held by Government of India	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%	56.92%
	(ii) Capital adequacy ratio (Basel III)	13.83%	13.23%	13.74%	13.83%	13.74%					
	(a) CET 1 ratio	9.94%	9.38%	10.02%	9.94%	10.02%					
	(b) Additional tier 1 ratio	1.48%	1.53%	1.42%	1.48%	1.42%					
	(iii) Earnings per share (EPS) (₹)										
	(a) Basic and diluted EPS before Extraordinary items (net of tax expense) (Quarter numbers not annualised)	10.21	9.45	7.23	35.49	22.87	10.70	10.71	6.86	39.64	25.11
	(b) Basic and diluted EPS after Extraordinary items (net of tax expense) (Quarter numbers not annualised)	10.21	9.45	7.23	35.49	22.87	10.70	10.71	6.86	39.64	25.11
	(iv) NPA ratios										
	(a) Amount of gross non-performing assets	1,12,023.37	1,20,028.77	1,26,389.02	1,12,023.37	1,26,389.02					
	(b) Amount of net non-performing assets	27,965.71	34,539.68	36,809.72	27,965.71	36,809.72					
	(c) % of gross NPAs	3.97%	4.50%	4.98%	3.97%	4.98%					
	(d) % of net NPAs	1.02%	1.34%	1.50%	1.02%	1.50%					
	(v) Return on assets (Net assets basis-annualised)	0.74%	0.71%	0.58%	0.67%	0.48%					
	(vi) Net worth	2,40,502.13	2,37,972.85	2,14,666.17	2,40,502.13	2,14,666.17					
	(vii) Outstanding redeemable preference shares	-	-	-	-	-					
	(viii) Capital redemption reserve	-	-	-	-	-					
	(ix) Debt-equity ratio*	0.71	0.69	0.71	0.71	0.71					
	(x) Total debts to total assets**	8.54%	10.36%	9.20%	8.54%	9.20%					

\*Debt represents borrowings (including Repos) with residual maturity of more than one year.

\*\*Total debts represents total borrowings of the Bank.



**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
**AUDITED SEGMENTWISE REVENUE, RESULTS, ASSETS & LIABILITIES**

**Part A: Primary Segment : Business**

S. No	Particulars	Standalone					Consolidated				
		Quarter ended		Year ended			Quarter ended		Year ended		
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Segment Revenue</b>										
	a Treasury operations	24,098.56	25,072.03	22,883.40	1,00,000.05	91,916.79	23,621.24	25,162.88	22,255.89	99,649.80	91,032.50
	b Corporate/ Wholesale Banking operations	19,825.06	17,948.08	23,767.04	74,379.36	81,782.12	20,194.12	18,246.04	24,131.80	75,675.43	83,073.07
	c Retail Banking operations	38,075.30	34,848.29	33,840.15	1,38,504.95	1,31,783.02	38,181.76	34,957.69	33,942.85	1,38,896.25	1,32,094.86
	d Insurance Business						22,119.15	22,405.12	19,354.04	76,586.87	64,569.16
	e Other Banking operations						4,550.24	4,395.31	3,560.55	16,726.04	14,647.06
	f Unallocated	614.49	483.14	1,036.37	3,136.84	1,625.34	619.74	487.44	1,037.17	3,155.89	1,651.31
	<b>Total Segment Revenue</b>	<b>82,613.40</b>	<b>78,351.54</b>	<b>81,326.96</b>	<b>3,16,021.20</b>	<b>3,07,107.27</b>	<b>1,09,286.25</b>	<b>1,05,654.48</b>	<b>1,04,272.30</b>	<b>4,10,690.28</b>	<b>3,87,067.96</b>
	Less: Inter Segment Revenue						1,251.57	1,126.26	841.66	3,717.19	3,097.34
	<b>Net Segment Revenue</b>	<b>82,613.40</b>	<b>78,351.54</b>	<b>81,326.96</b>	<b>3,16,021.20</b>	<b>3,07,107.27</b>	<b>1,08,034.68</b>	<b>1,04,528.22</b>	<b>1,03,430.64</b>	<b>4,06,973.09</b>	<b>3,83,970.62</b>
2	<b>Segment Results</b>										
	a Treasury operations (before exceptional items)	541.29	153.62	3,172.34	13,654.90	15,561.38	3.44	168.80	2,641.62	13,055.52	14,393.01
	b Corporate/ Wholesale Banking operations (before exceptional items)	12,283.39	5,349.50	4,640.46	26,959.15	5,149.19	12,178.54	5,396.29	4,695.69	27,037.39	5,273.34
	c Retail Banking operations (before exceptional items)	440.18	6,926.61	1,413.11	12,541.38	9,448.38	131.41	6,967.14	1,444.37	12,333.19	9,511.41
	d Insurance Business						761.80	388.44	631.51	1,904.29	2,337.97
	e Other Banking operations						1,539.16	1,080.87	704.88	5,022.31	3,952.10
	f Unallocated	- 785.38	- 882.06	- 576.79	- 2,315.19	- 4,157.56	- 756.66	- 851.78	- 456.72	- 2,195.68	- 4,039.14
	<b>Sub Total</b>	<b>12,479.38</b>	<b>11,547.67</b>	<b>8,649.12</b>	<b>50,840.24</b>	<b>26,001.39</b>	<b>13,857.69</b>	<b>13,149.76</b>	<b>9,661.35</b>	<b>57,157.02</b>	<b>31,428.69</b>
	<b>Exceptional Items</b>										
	Profit/ (Loss) from Ordinary Activities before Tax	12,479.38	11,547.67	8,649.12	43,421.85	27,541.12	13,857.69	13,149.76	9,661.35	49,738.63	32,795.96
	Less: Tax expense / (credit)	3,365.35	3,115.79	2,198.37	11,745.87	7,130.65	3,863.93	3,457.80	2,391.10	13,382.46	8,516.25
	Add / Less: Extraordinary Profit/ (Loss)										
	<b>Net Profit/ (Loss) before share in profit of associates and minority interest</b>	<b>9,113.53</b>	<b>8,431.88</b>	<b>6,450.75</b>	<b>31,675.98</b>	<b>20,410.47</b>	<b>9,993.76</b>	<b>9,691.96</b>	<b>7,270.25</b>	<b>36,356.17</b>	<b>24,279.71</b>
	Add: Share in profit of associates						197.49	255.78	- 775.08	827.01	- 391.90
	Less: Minority Interest						642.12	392.74	369.65	1,809.30	1,482.36
	<b>Net Profit/ (Loss) <sup>1</sup></b>	<b>9,113.53</b>	<b>8,431.88</b>	<b>6,450.75</b>	<b>31,675.98</b>	<b>20,410.47</b>	<b>9,548.13</b>	<b>9,555.00</b>	<b>6,125.52</b>	<b>35,373.88</b>	<b>22,405.45</b>
3	<b>Segment Assets</b>										
	a Treasury operations	16,13,186.75	16,76,634.79	14,53,111.55	16,13,186.75	14,53,111.55	16,11,406.25	16,76,020.20	14,52,023.37	16,11,406.25	14,52,023.37
	b Corporate/ Wholesale Banking operations	13,02,237.02	11,96,309.27	11,97,649.91	13,02,237.02	11,97,649.91	13,26,995.56	12,19,506.39	12,21,624.66	13,26,995.56	12,21,624.66
	c Retail Banking operations	20,21,244.45	18,98,202.91	18,15,024.48	20,21,244.45	18,15,024.48	20,27,135.23	19,03,768.19	18,19,067.05	20,27,135.23	18,19,067.05
	d Insurance Business						2,85,210.54	2,73,930.29	2,37,323.29	2,85,210.54	2,37,323.29
	e Other Banking operations						58,894.25	53,297.15	46,307.46	58,894.25	46,307.46
	f Unallocated	50,929.19	50,722.00	68,643.69	50,929.19	68,643.69	51,241.70	51,023.56	69,272.72	51,241.70	69,272.72
	<b>Total</b>	<b>49,87,597.41</b>	<b>48,21,868.97</b>	<b>45,34,429.63</b>	<b>49,87,597.41</b>	<b>45,34,429.63</b>	<b>53,60,883.53</b>	<b>51,77,545.78</b>	<b>48,45,618.55</b>	<b>53,60,883.53</b>	<b>48,45,618.55</b>
4	<b>Segment Liabilities</b>										
	a Treasury operations	14,68,058.56	15,63,535.50	13,26,432.08	14,68,058.56	13,26,432.08	14,56,533.68	15,52,743.43	13,15,939.88	14,56,533.68	13,15,938.88
	b Corporate/ Wholesale Banking operations	12,74,940.11	11,70,911.33	11,68,462.70	12,74,940.11	11,68,462.70	12,93,294.16	11,87,825.51	11,85,545.78	12,93,294.16	11,85,545.78
	c Retail Banking operations	18,48,288.43	17,07,233.36	16,82,902.21	18,48,288.43	16,82,902.21	18,65,708.05	17,24,318.94	16,99,537.03	18,65,708.05	16,99,537.03
	d Insurance Business						2,70,570.71	2,59,707.20	2,24,101.85	2,70,570.71	2,24,101.85
	e Other Banking operations						41,562.93	36,665.03	32,314.42	41,562.93	32,314.42
	f Unallocated	1,16,222.15	1,03,406.46	1,02,757.45	1,16,222.15	1,02,757.45	1,27,625.95	1,14,420.43	1,12,619.03	1,27,625.95	1,12,619.03
	<b>Capital and Reserves &amp; Surplus</b>	<b>2,80,088.06</b>	<b>2,76,782.32</b>	<b>2,53,875.19</b>	<b>2,80,088.06</b>	<b>2,53,875.19</b>	<b>3,05,588.05</b>	<b>3,01,865.24</b>	<b>2,75,561.56</b>	<b>3,05,588.05</b>	<b>2,75,561.56</b>
	<b>Total</b>	<b>49,87,597.41</b>	<b>48,21,868.97</b>	<b>45,34,429.63</b>	<b>49,87,597.41</b>	<b>45,34,429.63</b>	<b>53,60,883.53</b>	<b>51,77,545.78</b>	<b>48,45,618.55</b>	<b>53,60,883.53</b>	<b>48,45,618.55</b>

<sup>1</sup> Segment Net Results are arrived after taking the effects of Transfer Pricing and Segment Result for Q4FY22, Q3FY22 and FY22 includes the impact of modification in the Transfer Pricing methodology on distribution of income generated out of INR / USD swaps from April 2021 to ensure better correlations between interest receivable & payable.

**Part B: Secondary Segment : Geographic**

S. No	Particulars	(₹ in crore)					
		Domestic Operations		Foreign Operations		Total	
		Year ended		Year ended		Year ended	
		31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	<b>Standalone</b>						
	a Revenue (before exceptional items) <sup>2</sup>	3,06,741.79	2,97,188.29	9,279.41	9,918.98	3,16,021.20	3,07,107.27
	b Net Profit <sup>2</sup>	27,905.37	17,236.17	3,770.11	3,174.30	31,675.98	20,410.47
	c Assets <sup>3</sup>	44,56,341.96	40,56,851.69	5,31,255.45	4,77,577.94	49,87,597.41	45,34,429.63
	d Liabilities <sup>3</sup>	41,76,253.90	38,02,976.50	5,31,255.45	4,77,577.94	47,07,509.35	42,80,554.44
2	<b>Consolidated</b>						
	a Revenue (before exceptional items) <sup>2</sup>	3,95,564.35	3,72,005.60	11,408.24	11,965.02	4,06,973.09	3,83,970.62
	b Net Profit <sup>2</sup>	31,153.99	18,935.93	4,219.89	3,469.52	35,373.88	22,405.45
	c Assets <sup>3</sup>	47,74,622.21	43,16,869.48	5,86,261.32	5,28,749.07	53,60,883.53	48,45,618.55
	d Liabilities <sup>3</sup>	44,77,321.28	40,48,986.49	5,77,974.20	5,21,070.50	50,55,295.48	45,70,056.99

<sup>2</sup>for the year ended 31<sup>st</sup> March  
<sup>3</sup> as at 31<sup>st</sup> March



**STATE BANK OF INDIA**  
CORPORATE CENTRE, MUMBAI - 400 021  
**SUMMARISED STATEMENT OF ASSETS & LIABILITIES**

S. No.	Particulars	Standalone			Consolidated		
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.12.2021	31.03.2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Unaudited)	(Audited)
1	<b>Capital and Liabilities</b>						
	a Capital	892.46	892.46	892.46	892.46	892.46	
	b Reserves & surplus	2,79,195.60	2,75,889.86	2,52,982.73	3,04,695.59	3,00,972.78	
	c Minority interest				11,207.42	10,818.14	
	d Deposits	40,51,534.12	38,47,793.66	36,81,277.08	40,87,410.60	38,82,799.88	
	e Borrowings	4,26,043.38	4,99,724.24	4,17,297.70	4,49,159.78	5,18,806.89	
	f Other liabilities and provisions	2,29,931.85	1,97,568.75	1,81,979.66	5,07,517.68	4,63,255.63	
	<b>Total</b>	<b>49,87,597.41</b>	<b>48,21,868.97</b>	<b>45,34,429.63</b>	<b>53,60,883.53</b>	<b>51,77,545.78</b>	
2	<b>Assets</b>						
	a Cash and balances with Reserve Bank of India	2,57,859.21	1,88,030.11	2,13,201.54	2,58,086.43	1,88,268.89	
	b Balances with banks and money at call and short notice	1,36,693.11	1,89,590.06	1,29,837.17	1,40,818.69	1,34,208.42	
	c Investments	14,81,445.47	14,89,875.77	13,51,705.21	17,76,489.90	17,71,280.35	
	d Advances	27,33,966.59	25,78,386.46	24,49,497.79	27,94,076.00	26,34,890.25	
	e Fixed assets	37,708.16	37,780.33	38,419.24	39,510.03	39,586.46	
	f Other assets	3,39,924.87	3,38,206.24	3,51,768.68	3,51,902.48	3,49,281.07	
	<b>Total</b>	<b>49,87,597.41</b>	<b>48,21,868.97</b>	<b>45,34,429.63</b>	<b>53,60,883.53</b>	<b>51,77,545.78</b>	

**AUDITED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022**

PARTICULARS	Standalone		Consolidated	
	Year ended		Year ended	
	31.03.2022	31.03.2021	31.03.2022	31.03.2021
	(Audited)	(Audited)	(Audited)	(Audited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Net Profit/(Loss) before taxes (including share in profit from associates and net of minority interest)	43,421.85	27,541.12	48,756.34	30,921.71
Adjustments for:				
Depreciation on Fixed Assets	3,248.59	3,317.55	3,691.27	3,711.06
(Profit)/Loss on sale of Fixed Assets (Net)	16.86	28.58	15.40	28.34
(Profit)/Loss on revaluation of Investments (Net)	263.28	-	445.74	5.15
(Profit) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	-	- 1,539.73	- 9.74	- 1,577.84
Loss on sale of Investments in Subsidiaries/Joint Ventures/ Associates	12.92	-	-	254.41
Provision for diminution in fair value & Non Performing Assets	14,086.85	27,244.35	15,845.90	29,732.66
Provision on Standard Assets	4,677.04	3,789.78	4,581.82	3,801.33
Provision on non-performing investments	3,440.10	3,014.50	3,471.79	2,820.99
Other provisions including provision for contingencies	2,248.15	9,964.41	2,777.18	9,947.19
Income from investment in Subsidiaries/Joint Ventures / Associates	- 718.37	- 642.86		
Share in Profit of Associates			- 827.01	391.90
Dividend from Associates			- 3.20	- 3.20
Interest charged on Capital Instruments	5,451.98	5,782.52	5,587.89	5,900.31
	<b>76,149.25</b>	<b>78,500.22</b>	<b>84,334.38</b>	<b>85,734.01</b>

Adjustments for :				
Increase/(Decrease) in Deposits	3,70,257.04	4,39,656.35	3,72,079.36	4,41,170.62
Increase/(Decrease) in Borrowings other than Capital Instruments	5,064.98	92,135.53	11,807.87	90,438.85
(Increase)/Decrease in Investments other than Investment in Subsidiaries / Joint Ventures / Associates	- 1,32,646.15	- 3,05,564.42	- 1,83,899.64	- 3,68,800.15
(Increase)/Decrease in Advances	- 2,98,555.65	- 1,51,452.58	- 3,09,322.92	- 1,56,020.45
Increase/(Decrease) in Other Liabilities	40,375.27	16,516.35	86,464.27	67,465.50
(Increase)/Decrease in Other Assets	5,583.07	- 77,531.38	5,255.83	- 66,249.95
	66,227.81	92,260.07	66,719.15	93,738.43
Tax refund / (Taxes paid)	- 7,812.36	- 2,394.52	- 9,024.30	- 3,819.49
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES (A)	58,415.45	89,865.55	57,694.85	89,918.94
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Shares in Subsidiaries / Joint Ventures / Associates	- 878.47	- 2,234.97	- 582.76	- 3,176.94
Sale of Shares in Subsidiaries / Joint Ventures / Associates	★ 80.98	34.20	2.23	1,942.11
Profit on sale of Investments in Subsidiaries/Joint Ventures/ Associates	-	1,539.73	9.74	1,577.84
(Loss) on sale of Investments in Subsidiaries/Joint Ventures/ Associates	★ - 12.93	-	-	- 254.41
Income from investment in Subsidiaries/Joint Ventures / Associates	718.37	642.86		
Dividend from Associates			3.20	3.20
(Increase) in Fixed Assets	- 2,715.31	- 3,440.65	- 3,305.26	- 3,909.83
Decrease in Fixed Assets	194.64	104.56	254.34	81.80
NET CASH GENERATED FROM / (USED IN) INVESTING ACTIVITIES (B)	- 2,612.72	- 3,354.27	- 3,618.51	- 3,736.23
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of equity shares including share premium (Net of share issue expenses)	-	-	-	-
Issue of Capital Instruments	13,974.00	27,431.00	14,074.00	27,431.00
Redemption of Capital Instruments	- 10,293.30	- 16,847.84	- 10,518.31	- 16,897.66
Interest paid on Capital Instruments	- 5,288.37	- 4,950.53	- 5,411.01	- 5,069.11
Dividend paid	- 3,569.84	-	- 3,569.84	-
Dividend tax paid by Subsidiaries/Joint Ventures			- 0.87	- 3.65
Increase/(Decrease) in Minority Interest			1,581.50	1,682.09
NET CASH GENERATED FROM / (USED IN) FINANCING ACTIVITIES (C)	- 5,177.51	5,632.63	- 3,844.53	7,142.67
EFFECT OF EXCHANGE FLUCTUATION ON TRANSLATION RESERVE (D)	888.39	- 202.21	966.27	66.40
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A)+(B)+(C)+(D)	51,513.61	91,941.70	51,198.08	93,391.78
CASH AND CASH EQUIVALENTS AS AT 1ST APRIL	3,43,038.70	2,51,097.01	3,47,707.04	2,54,315.26
CASH AND CASH EQUIVALENTS AS AT THE PERIOD END	3,94,552.32	3,43,038.71	3,98,905.12	3,47,707.04

Note:

31.03.2022 31.03.2021 31.03.2022 31.03.2021  
 ★ The banking license of "Bank SBI Botswana" is surrendered on 30.06.2021. Operations of the same were closed post deregistration & the capital of Rs.80.98 Crore is repatriated at loss of Rs.12.93 Crore.

1 Components of Cash & Cash Equivalents as at:

Cash & Balances with Reserve Bank of India	2,57,859.21	2,13,201.54	2,58,086.43	2,13,498.62
Balances with Banks and money at call & short notice	1,36,693.11	1,29,837.17	1,40,818.69	1,34,208.42
Total	3,94,552.32	3,43,038.71	3,98,905.12	3,47,707.04

2 Cash flow from operating activities is reported by using indirect method.

The above results have been approved by the Central Board of the Bank at the meeting held on May 13, 2022 and were subjected to Audit by the Bank's Statutory Central Auditors.

  
 Ashwini Kumar Tewari  
 Managing Director (IB, T & S)

  
 Swaminathan J.  
 Managing Director (R, C & SARG)

  
 Ashwani Bhatia  
 Managing Director (CB & GM)

  
 Challa Sreenivasulu Setty,  
 Managing Director (R&DB)

  
 Dinesh Kumar Khara  
 Chairman

Place: Mumbai  
 Date: May 13, 2022

### Notes on Standalone Financial Results:

- 1 The above financial results for quarter and year ended March 31, 2022 have been reviewed by the Audit Committee of the Board at their meeting held on May 12, 2022 and approved by the Board of Directors at their meeting held on May 13, 2022.
- 2 The figures for the quarter ended March 31, 2022 and the corresponding previous quarter (i.e. quarter ended March 31, 2021) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures up to December 31, 2021.
- 3 The above financial results for the quarter and year ended March 31, 2022 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Provision for Non Performing Investments. Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and for other assets / items are made on estimated basis.
- 4 Other income of the Bank includes fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale of investments, dividend from subsidiaries and recoveries made in written off accounts.
- 5 There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2022 as compared to those followed in the previous financial quarter/year ended March 31, 2021.
- 6 In accordance with DFS notification DO. No. 3/9/2020-RRB dated February 21, 2022, Bank has infused its share of additional capital in the following Regional Rural Banks (RRBs) :

(₹ in crore)

S. No	Name of RRBs	Infused Amount by SBI
i)	Arunachal Pradesh Rural Bank	0.46
ii)	Ellaquai Dehati Bank	34.92
iii)	Jharkand Rajya Gramin Bank	1.59
iv)	Madhyanchal Gramin Bank	198.59
v)	Mizoram Rural Bank	11.82
vi)	Nagaland Rural Bank	2.36
vii)	Utkal Gramin Bank	239.16
viii)	Uttarakhand Gramin Bank	38.84
	<b>Total</b>	<b>527.74</b>





- 7 During the year ended March 31, 2022, Bank has infused additional capital in the following entities:
- i) ₹ 9.48 crore in Jio Payments Bank Ltd, a jointly controlled entity. There is no change in SBI's stake after capital infusion.
  - ii) ₹ 341.26 crore in PT Bank SBI Indonesia, a subsidiary. Bank's stake has increased from 99.00% to 99.34%.
- 8 The COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, Bank geared up to meet the challenges and has been evaluating the situation on an ongoing basis and had proactively provided against the challenges of likely stress on the Bank's assets. Bank's management is not expecting any significant impact on Bank's liquidity or profitability. On the basis of aforementioned assessment, during the quarter ended March 31, 2022, the existing covid provision of ₹ 6,183 crore has been utilised towards additional provisions against restructured assets.
- 9 During the year ended March 31, 2022, the Bank has raised additional Tier-I Capital of ₹ 13,974 crore.
- 10 RBI Circular DBOD.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 on 'Basel III Capital Regulations' read together with RBI Circular No. DBR.No.BP.BC.80/21.06.201/2014-15 dated March 31, 2015 on 'Prudential Guidelines on Capital Adequacy and Liquidity Standards Amendments' requires the Bank to make applicable Pillar 3 Disclosures including Leverage Ratio and Liquidity Coverage Ratio under the Basel III framework. These disclosures as of March 31, 2022, are placed on the Bank's Website <https://www.sbi.co.in>.
- 11 The Bank has estimated the liability for Unhedged Foreign Currency Exposures in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated January 15, 2014 and is holding a provision of ₹ 145.37 crore as on March 31, 2022.
- 12 As per RBI Circulars DBR.No.BP.15199/21.04.048/2016-17 and DBR.No.BP.1906/21.04.048/2017-18 dated June 23, 2017 and August 28, 2017 respectively, for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), the Bank is holding total provision of ₹ 4,740 crore (100% of total outstanding) as on March 31, 2022.
- 13 Provision Coverage Ratio (PCR) as at March 31, 2022 is 90.20% (PCR without AUCA is 75.04%).

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14 The Bank has accounted for following Exceptional Items:

- i) During the year ended March 31, 2022, pursuant to the revision in family pension payable to employees of the Bank covered under 11<sup>th</sup> Bi-Partite settlement and Joint Note dated November 11, 2020, the Bank had provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account in the quarter ended September 30, 2021. The same had been disclosed as an exceptional item.

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

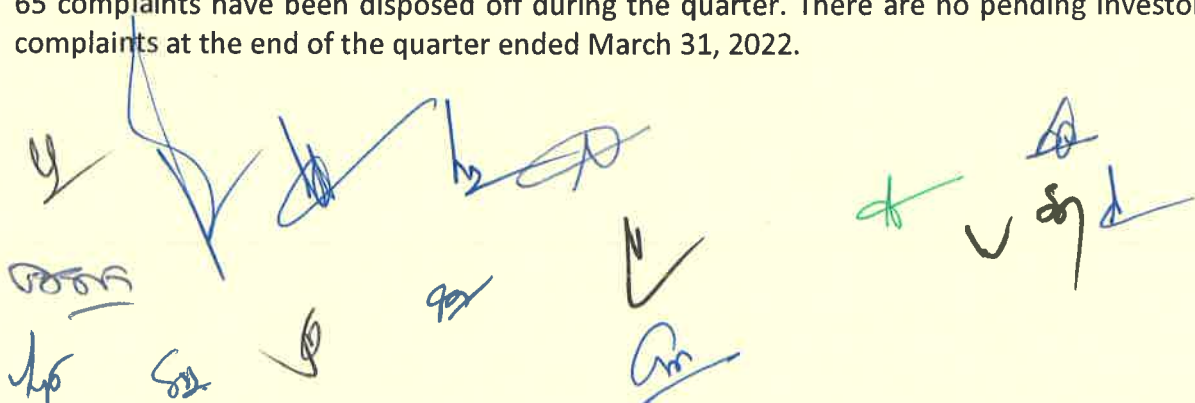
- ii) During the year ended March 31, 2021, Exceptional items included net profit of ₹ 1,539.73 crore (Q1, FY 2020-21) on sale of certain portion of investment in Bank's subsidiary SBI Life Insurance Company Limited.

15 During the year ended March 31, 2021, the Bank had accounted for ₹ 5,353.50 crore arising out of 11th Bi-Partite Wage Settlement effective from November 01, 2017 as 'Payments to and provisions for employees' under "Schedule 16 - Operating Expenses".

16 During the year ending March 31, 2022, Reserve Bank of India (RBI) in exercise of the powers vested under the provisions of section 47A(1)(c) read with sections 46(4)(i) and 51(1) of the Banking Regulation Act, 1949 has levied following monetary penalties on the Bank:

- i) ₹ 50 Lakh (Rupees Fifty Lakh only) for failure to ensure taking utmost care about data accuracy and integrity while submitting the data on large credit (through CRILC portal) to the Reserve Bank during the quarter ended on June 30, 2021.
- ii) ₹ 1 crore (Rupees One Crore only) for non-compliance with the directions contained in 'Reserve Bank of India (Frauds classification and reporting by commercial banks and select FIs) directions 2016' during the quarter ended on September 30, 2021.
- iii) ₹ 1 crore (Rupees One Crore only) for contravention of provision of sub section (2) of Section 19 of the Banking Regulation Act, 1949 during the quarter ended on December 31, 2021.

17 The number of Investor complaints pending at the beginning of the quarter was NIL. The Bank has received 65 Investor complaints during the quarter ended March 31, 2022 while 65 complaints have been disposed off during the quarter. There are no pending Investor complaints at the end of the quarter ended March 31, 2022.



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18 In terms of RBI Circular DOR. No. BP.BC/3/21.04.048/2020-21 dated August 06, 2020 (Resolution Framework 1.0) and DOR.STR.REC.11/21.04.048/2021-22 dated May 05, 2021 (Resolution Framework 2.0), the details of resolution plan as on March 31, 2022 is:

(₹ in crore)

Type of Borrower	(A) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year	(B) Of (A), aggregate debt that slipped into NPA during the half-year	(C) Of (A) amount written off during the half-year	(D) Of (A) amount paid by the borrowers during the half year	(E) Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	15,541	143	0.14	317	15,498
Corporate persons	17,354	1,650	0.14	2,307	15,462
of which, MSMEs	12,274	720	0.14	883	12,446
Others	-	-	-	-	-
<b>Total</b>	<b>32,895</b>	<b>1,793</b>	<b>0.28</b>	<b>2,624</b>	<b>30,960</b>

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19 Disclosure of Transfer of Loan Accounts (SMAs & NPAs) in terms of RBI Circular No. DOR.STR.REC.51/21.04.048/ 2021-22 dated September 24, 2021

i) NPA Accounts transferred during the year:

The details of the Non-Performing Assets transferred during the year ended March 31, 2022 is given in the table below:

(₹ in crore)

Sr	Particulars	To ARCs	To permitted transferees	To other transferees
a.	No of accounts	23	16	-
b.	Aggregate principal outstanding of loans transferred	3,239.91	497.88	-
c.	Weighted average residual tenor of the loans transferred (in years)	1.14	-	-
d.	Net book value of loans transferred (at the time of transfer)	115.27	196.61	-
e.	Aggregate consideration	1,119.14	271.30	-
f.	Additional consideration realized in respect of accounts transferred in earlier years	29.12	-	-

Excess Provisions amounting to ₹ 429.92 crore (Previous year ₹ 246.67 crore) on sale of NPAs to Securitisation Company (SC) / Reconstruction Company (RC) has been accounted for in the Profit & Loss Account.

The Security Receipts are provided for and hence the book value is NIL across various categories of ratings assigned to Security Receipts by the Credit Rating Agencies as on March 31, 2022. Provision held as on March 31, 2022 on the Security Receipts is ₹ 7,859 crore.

ii) The Bank has not transferred any Special Mention Account and loan not in default.

iii) The Bank has not acquired any stressed loan.

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iv) The Bank has purchased homogeneous assets from NBFCs/HFCs/MFIs which are not in default under Direct Assignment Route covered under Transfer of Loan Exposure. The Bank purchased secured home loans and secured & unsecured SME and ABU loans. Details of loans-not-in-default acquired during the year ended March 31, 2022 through assignments are given in the table below:

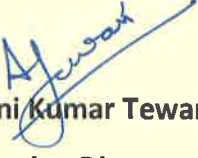
(₹ in crore)


Sr No.	Particulars	From lenders listed in Clause 3	From ARCs
i)	<u>Aggregate amount of loans acquired:</u>		
	Secured Loans	455.68	-
	Unsecured Loans	2,407.76	-
ii)	Weighted average residual maturity (in years)	1.50	-
iii)	<u>Weighted average holding period by originator</u>		
	Secured Loans	0.50 Yr	-
	Unsecured Loans	0.25 Yr	-
iv)	<u>Retention of beneficial economic interest by the originator</u>		
	Secured Loans	10.00%	-
	Unsecured Loans	12.50%	-
v)	Tangible security coverage	149.00% / 111.93%	-

The loans acquired are not rated as these are not Corporate Borrowers.

- 20 In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, the Bank had chosen to provide for the fraud over four quarters as permitted by RBI. However, the Bank had provided the entire balance amount of ₹ 5,230.37 crore as on March 31, 2020 in the first quarter of year ended March 31, 2021.
- 21 During the year ended March 31, 2021, to ease the financial stress caused by COVID-19 disruptions on borrowers and relax the repayment pressures, Hon'ble Supreme Court, vide order dated March 23, 2021, directed that there shall not be any charge of interest on interest /compound interest/penal interest for the period during the moratorium from March 1,2020 to August 31,2020 and such interest shall be refunded to the concerned borrowers to be given credit/adjusted in the next instalment of the loan amount. Accordingly, Bank has reversed interest income by ₹ 830 crore during the year ended March 31, 2021.
- 22 The Central Board has declared a dividend of ₹ 7.10 per share @ 710% for the year ending March 31, 2022.

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

  
Ashwini Kumar Tewari  
Managing Director  
(IB, T & S)

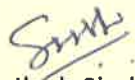
  
Swaminathan J.  
Managing Director  
(R, C & SARG)

  
Ashwani Bhatia  
Managing Director  
(CB & GM)


  
Challa Sreenivasulu Setty  
Managing Director  
(R & DB)

  
Dinesh Kumar Khara  
Chairman


**For Khandelwal Jain & Co.**  
Chartered Accountants

  
Shailesh Shah  
Partner: M. No. 033632  
Firm Regn. No. 105049W

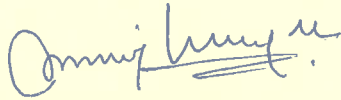
**For Shah Gupta & Co.**  
Chartered Accountants

  
Heneel K Patel  
Partner: M. No. 114103  
Firm Regn. No. 109574W

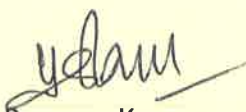
**For Umamaheswara Rao & Co.**  
Chartered Accountants

  
L Shyama Prasad  
Partner: M. No. 028224  
Firm Regn. No. 004453S

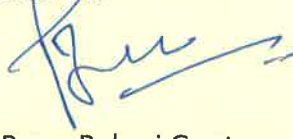
**For SCV & Co. LLP**  
Chartered Accountants

  
Anuj Dhingra  
Partner: M. No. 512535  
Firm Reg. No. 000235N/N500089

**For ASA & Associates LLP**  
Chartered Accountants

  
Parveen Kumar  
Partner: M. No. 088810  
Firm Regn. No. 009571N/N500006

**For Prem Gupta & Co.**  
Chartered Accountants

  
Prem Behari Gupta  
Partner: M. No. 080245  
Firm Regn. No. 000425N



**For Guha Nandi & Co.**  
Chartered Accountants



Dr. B. S. Kundu  
Partner: M. No. 051221  
Firm Regn. No. 302039E

**For M C Bhandari & Co.**  
Chartered Accountants



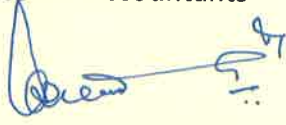
M R Jain  
Partner: M. No. 050919  
Firm Regn. No. 303002E

**For K C Mehta & Co.**  
Chartered Accountants



Chirag Bakshi  
Partner: M. No. 047164  
Firm Regn. No. 106237W

**For V Singhi & Associates**  
Chartered Accountants



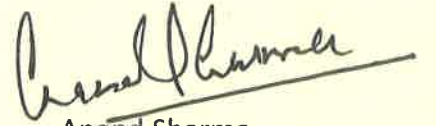
Aniruddha Sengupta  
Partner: M. No. 051371  
Firm Regn. No. 311017E

**For Suri & Co.**  
Chartered Accountants



V Natarajan  
Partner: M. No. 223118  
Firm Regn. No. 004283S

**For Talati & Talati LLP**  
Chartered Accountants



Anand Sharma  
Partner: M. No.129033  
Firm Regn. No 110758W/W100377

**Place: Mumbai**

**Date: May 13, 2022**

**Independent Auditor's Report on the Standalone quarterly and year to date Financial Results of State Bank of India pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Board of Directors,  
State Bank of India,

**Report on the Audit of the Standalone Financial Results**

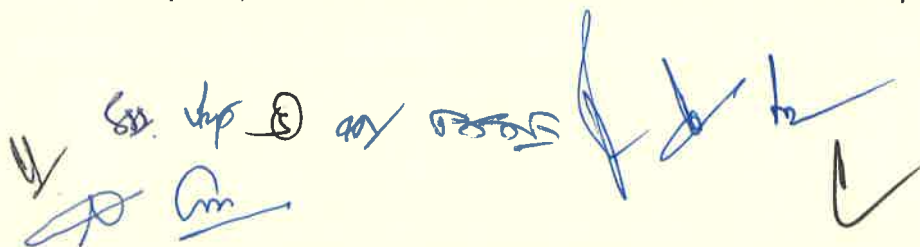
**Opinion**

1. We have audited the accompanying Statement of Standalone Financial Results of State Bank of India ("the Bank") for the quarter and year ended March 31, 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirements of Regulation 33 and 52 read with Regulation 62(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Standalone Financial Results (Note no 10) and have not been audited by us.

The Statement includes returns for the year ended on that date of:

- i. The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group, Commercial Client Group, Stressed Asset Resolution Group, Central Accounts Offices and 20 branches audited by us;
- ii. 8557 Indian branches audited by Statutory Branch Auditors;
- iii. 34 Foreign branches audited by Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet, the Profit and Loss Account and Cash Flow Statement are the returns from 15,977 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 17.62% of advances, 33.76% of deposits, 28.94% of interest income and 40.21% of interest expenses.



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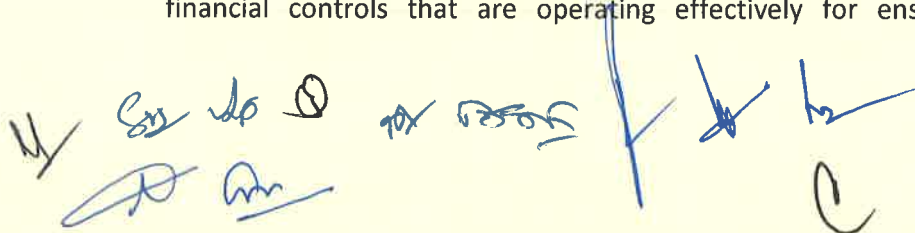
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at March 31, 2022 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the financial results and have not been audited by us; and
  - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955, circulars, directions and guidelines issued by the Reserve Bank of India (RBI) from time to time ("the RBI guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period from April 1, 2021 to March 31, 2022.

#### **Basis of Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibility for the Standalone Financial Results**

4. The Statement has been compiled from the annual standalone financial Statements and approved by the Board of Directors. The Bank's Board of Directors are responsible for the preparation of the Statement that gives a true and fair view of the net profit and loss and other financial information in accordance with the recognition and measurement principles laid down in the applicable accounting standards issued by ICAI, the relevant provisions of the Banking Regulation Act, 1949, State Bank of India Act, 1955, RBI Guidelines and other accounting principles generally accepted in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and



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completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and is free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the Statement by the Board of Directors of the Bank as aforesaid.

5. In preparing the Statement, the Board of Directors are responsible for assessing the ability of the Bank to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are responsible for overseeing the financial reporting process of the Bank.

#### **Auditor's Responsibilities for the Audit of Standalone Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. As required by the Reserve Bank of India letter DOS.ARG.No.6270/08.91.001/2019-20 dated March 17, 2020 (as amended), we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the standalone financial statements in place and the operating effectiveness of such controls.
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

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- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Other Matters

11. The Statement include the standalone financial results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the year ended March 31, 2022 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required by the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

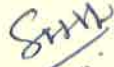
12. We did not audit the financial statements / financial information of 15977 branches included in the Standalone Financial Results of the Bank whose financial statements/financial information reflects total assets of Rs 5,88,538 crores at March 31, 2022 and total revenue of Rs. 46,651 crores for the year ended on that date, as considered in the Standalone Financial Results. The financial statements/ financial information of these branches have been audited by the branch auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of above matters.

13. In conduct of our audit, we have taken note of the unaudited returns in respect of 15,977 branches certified by the respective branch's management. These unaudited branches cover 17.62% of advances, 33.76% of deposits and 3.77% of Non-performing assets as on March 31, 2022 and 16.38% / 14.76% of revenue for the quarter ended March 31, 2022 / for the year April 1, 2021 to March 31, 2022.

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

**For Khandelwal Jain & Co.**  
Chartered Accountants



Shailesh Shah  
Partner: M. No. 033632  
Firm Regn. No. 105049W  
UDIN:22033632AIXGJH2041

**For Shah Gupta & Co.**  
Chartered Accountants



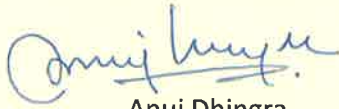
Heneel K Patel  
Partner: M. No. 114103  
Firm Regn. No. 109574W  
UDIN:22114103AIXGGE2877

**For Umamaheswara Rao & Co.**  
Chartered Accountants



L Shyama Prasad  
Partner: M. No. 028224  
Firm Regn. No. 004453S  
UDIN:22028224AIXGTM2326

**For SCV & Co. LLP**  
Chartered Accountants



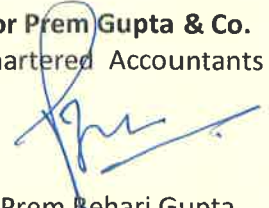
Anuj Dhingra  
Partner: M. No.512535  
Firm Reg.No.000235N/N500089  
UDIN:22512535AIXGML6306

**For ASA & Associates LLP**  
Chartered Accountants



Parveen Kumar  
Partner: M. No. 088810  
Firm Regn. No.009571N/N500006  
UDIN:22088810AIXJQA1550

**For Prem Gupta & Co.**  
Chartered Accountants



Prem Behari Gupta  
Partner: M. No. 080245  
Firm Regn. No. 000425N  
UDIN:22080245AIXGEJ9063

**For Guha Nandi & Co.**  
Chartered Accountants



Dr. B. S. Kundu  
Partner: M. No. 051221  
Firm Regn. No. 302039E  
UDIN:22051221AIXGRD6610

**For M C Bhandari & Co.**  
Chartered Accountants



M R Jain  
Partner: M. No. 050919  
Firm Regn. No. 303002E  
UDIN:22050919AIXGNT7545

**For K C Mehta & Co.**  
Chartered Accountants



Chirag Bakshi  
Partner: M. No. 047164  
Firm Regn. No. 106237W  
UDIN:22047164AIXFZB4214

**For V Singhi & Associates**  
Chartered Accountants



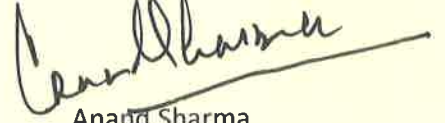
Aniruddha Sengupta  
Partner: M. No. 051371  
Firm Regn. No. 311017E  
UDIN:22051371AIXHEE5892

**For Suri & Co.**  
Chartered Accountants



V Natarajan  
Partner: M. No. 223118  
Firm Regn. No. 004283S  
UDIN:22223118AIXGEI6899

**For Talati & Talati LLP**  
Chartered Accountants



Anand Sharma  
Partner: M. No.129033  
Firm Regn. No 110758W/W100377  
UDIN:22129033AIXGQM5580

Place – Mumbai  
Date – May 13, 2022



## Notes on Consolidated Financial Results

1. The above consolidated financial results for the quarter and year ended March 31, 2022 have been drawn in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements", AS 23 "Accounting for Investments in Associates in Consolidated Financial Statements", AS 25 "Interim Financial Reporting" & AS 27 "Financial Reporting of Interests in Joint Ventures".
2. The above consolidated financial results for the quarter and year ended March 31, 2022 have been reviewed by the Audit Committee of the Board at its meeting held on May 12, 2022 and approved by the Board of Directors at its meeting held on May 13, 2022.
3. The figures for the quarter ended March 31, 2022 and the corresponding previous quarter (i.e. quarter ended March 31, 2021) are the balancing figures between audited figures for the year ended March 31, 2022 and the published year to date figures upto December 31, 2021.
4. The above consolidated financial results for the quarter and year ended March 31, 2022 have been arrived at after considering necessary provisions for NPAs, Standard Assets, Standard Derivative Exposures, Restructured Assets and Provision for Non Performing Investments. Provisions for Contingencies, Employee Benefits, Direct Taxes (after adjustment for Deferred Tax) and in respect of other assets / items are made on estimated basis.
5. Other income of SBI Group includes fee income, earnings from foreign exchange and derivative transactions, profit or loss on sale of investments, dividends from associates, Insurance Premium Income and recoveries made in written off accounts.
6. The above consolidated financial results of State Bank of India ('SBI' or 'the Bank') include the results of SBI and its 27 Subsidiaries, 8 Joint Ventures and 18 Associates (including 14 Regional Rural Banks), referred to as the "Group".
7. There is no change in the Significant Accounting Policies adopted during the quarter/year ended March 31, 2022 as compared to those followed in the previous financial quarter/year ended March 31, 2021.
8. Pursuant to exercise of options under the approved Employee Stock Option Plan (ESOP), following group entities have issued equity shares to their eligible employees:-
  - i) SBI Cards and Payment Services Limited has allotted 26,47,033 equity shares of ₹ 10 each during the year ended March 31,2022. Consequently, the stake of SBI in SBI Cards and Payment Services Limited has reduced to 69.20% from 69.39%.
  - ii) SBI Life Insurance Company Limited has allotted 2,99,654 equity shares of ₹ 10 each during the year ended March 31,2022. Consequently, the stake of SBI in SBI Life Insurance Company Limited has reduced to 55.48% from 55.50%.
  - iii) SBI Funds Management Limited has allotted 23,80,464 equity shares of ₹ 1 each during the year ended March 31,2022. Consequently, the stake of SBI in SBI Funds Management Limited has reduced to 62.59% from 62.88%. Consequently, the stake of SBI Group in SBI Funds Management (International) Private Limited and SBI Pension Funds Private Limited has reduced to 62.59% and 92.52% from 62.88% and 92.58% respectively.

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iv) SBI General Insurance Company Limited has allotted 1,16,720 equity shares of ₹ 10 each during the year ended March 31,2022. Consequently, the stake of SBI in SBI General Insurance Company Limited has reduced to 69.96% from 70.00%.

v) Yes Bank Limited has allotted 47,000 equity shares of ₹ 2 each during the year ended March 31,2022.

9. In accordance with DFS notification DO. No. 3/9/2020-RRB dated February 21, 2022, SBI has infused its share of additional capital in the following Regional Rural Banks (RRBs):

₹ in crore

Sr. No.	Name of RRBs	Amount infused by SBI
i.	Arunachal Pradesh Rural Bank	0.46
ii.	Ellaquai Dehati Bank	34.92
iii.	Jharkhand Rajya Gramin Bank	1.59
iv.	Madhyanchal Gramin Bank	198.59
v.	Mizoram Rural Bank	11.82
vi.	Nagaland Rural Bank	2.36
vii.	Utkal Grameen Bank	239.16
viii.	Uttarakhand Gramin Bank	38.84
	<b>Total</b>	<b>527.74</b>

10. During the year ended March 31, 2022, SBI has infused additional capital in the following:

i) ₹ 9.48 crore in Jio Payments Bank Ltd, a jointly controlled entity. There is no change in SBI's stake after capital infusion.

ii) ₹ 341.26 crore in PT Bank SBI Indonesia, a subsidiary. Consequently, the stake of SBI has increased from 99.00% to 99.34% in the subsidiary.

11. During the year ended March 31, 2022, SBI Capital Markets Ltd., a subsidiary, has sold 94,01,256 equity shares of Yes Bank Ltd., an associate, with a profit of ₹ 0.69 crore. Consequently, the stake of the Group in Yes Bank Ltd. has reduced from 30.04% to 30.00%.

In previous year ended March 31, 2021, SBI and its subsidiary had infused ₹ 3,176 crore in equity shares of Yes Bank Limited, an associate, through a Follow-on Public Offer. Subsequently, the subsidiary of SBI has incrementally sold a certain portion of shares of Yes Bank Limited. The Group's stake stands reduced to 30.04% as on March 31, 2021 from 48.21% as on March 31, 2020.

12. Bank SBI Botswana Limited, a wholly owned subsidiary of SBI, has surrendered its banking license with the approval of the local regulator on June 30, 2021. The company has also been deregistered on September 07, 2021 from The Companies and Intellectual Properties Authority, Botswana.

13. SBI Capital Markets Limited, a wholly owned subsidiary of SBI, has acquired 19.70% stake in Investec Capital Services (India) Private Limited (the company) by making an investment of ₹55.00 crore. The company is considered as an associate by SBI Capital Markets Limited.

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14. The Group has accounted for following Exceptional Items:

- i) During the year ended March 31, 2022, pursuant to the revision in family pension payable to employees of the Bank covered under 11<sup>th</sup> Bi-Partite settlement and Joint Note dated November 11, 2020, SBI had provided for the entire additional liability of ₹ 7,418.39 crore in the Profit and Loss Account in the quarter ended September 30, 2021. The same had been disclosed as an exceptional item.

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

- ii) During the year ended March 31, 2021, Exceptional items included profit of ₹ 1,367.27 crore (Q1, FY 2020-21) on sale of certain portion of investment in SBI Life Insurance Company Limited (a subsidiary) by SBI.

15. The financials of SBICAP (Singapore) Limited and SBI Infra Management Solutions Private Limited have been prepared on non-going concern basis. However, there is no material impact on the financials from changing the accounting basis to non-going concern basis. The details are as below: -

- i) SBICAP (Singapore) Limited, a wholly owned step-down subsidiary of SBI, had applied to surrender its Capital Market Service License (CMSL) issued by Monetary Authority of Singapore ('MAS'). MAS vide an email dated May 04, 2021 approved the cancellation of Capital Market Service License with effect from the date of email. On December 31, 2021 the Board of Directors passed a resolution to wind up the company and appointed liquidators for the purpose of such winding up.

- ii) SBI Infra Management Solutions Private Limited, a wholly owned subsidiary of SBI, has passed a resolution for "voluntary liquidation" on its Board Meeting held on January 11, 2022. The subsidiary has appointed an liquidator and is in process of liquidation under The Insolvency and Bankruptcy Code 2016 .

The total assets, total income and Net profit/ (loss) after tax of the above subsidiaries for the year ended March 31, 2022 is as below: -

Particulars	₹ in crore	
	SBICAP (Singapore) Limited	SBI Infra Management Solutions Private Limited
Total Assets	59.88	3.89
Total Income	0.89	0.09
Net Profit / (Loss) after tax	(-) 1.69	(-) 7.86

16. SBI Funds Management Private Limited, a subsidiary of SBI, has been converted as a Public Limited Company. Accordingly, the name of the subsidiary is changed to "SBI Funds Management Limited".

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17. The COVID-19 pandemic across the globe resulted in decline in economic activities and movement in financial markets. In this situation, SBI geared up to meet the challenges and has been evaluating the situation on an ongoing basis and had proactively provided against the challenges of likely stress on the SBI's assets. SBI's management is not expecting any significant impact on SBI's liquidity or profitability. On the basis of aforementioned assessment, during the quarter ended March 31, 2022, the existing covid provision of ₹ 6,183 crore has been utilised towards additional provisions against restructured assets.
18. During the year ended March 31, 2021, SBI had accounted for ₹ 5,353.50 crore arising out of 11th Bi-Partite Wage Settlement effective from November 1, 2017 as 'Payment to and provision for employees' under schedule 16 -"Operating Expenses".
19. In terms of RBI Circular RBI/2015-16/376 DBR. No. BP.BC.92/21.04.048/2015-16 dated April 18, 2016 during quarter ended March 31, 2020, in respect of advance account declared as fraud, SBI had chosen to provide for the fraud over four quarters as permitted by RBI. However, SBI had provided the entire balance amount of ₹ 5,230.37 crore as on March 31, 2020 in the first quarter of year ended March 31, 2021.
20. During the year ended March 31, 2021, to ease the financial stress caused by COVID-19 disruptions on borrowers and relax the repayment pressures, Hon'ble Supreme Court, vide order dated Mar 23, 2021, directed that there shall not be any charge of interest on interest /compound interest/penal interest for the period during the moratorium from March 1,2020 to August 31,2020 and such interest shall be refunded to the concerned borrowers to be given credit/adjusted in the next instalment of the loan amount. Accordingly, SBI has reversed interest income by ₹ 830 crore during the year ended March 31, 2021.
21. The Central Board has declared a dividend of ₹ 7.10 per share @ 710% for the year ending March 31, 2022.
22. In accordance with current RBI guidelines, the general clarification issued by ICAI has been considered in the preparation of the consolidated financial results. Accordingly, additional statutory information disclosed in separate financial statements of the parent and its subsidiaries having no bearing on the true and fair view of the consolidated financial results and also the information pertaining to the items which are not material have not been disclosed in the consolidated financial statements in view of the Accounting Standard Interpretation issued by ICAI.

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

Ashwini Kumar Tewari  
Managing Director  
(IB, T & S)

Swaminathan J.  
Managing Director  
(R, C & SARG)

Ashwani Bhatia  
Managing Director  
(CB & GM)

Challa Sreenivasulu Setty  
Managing Director  
(R & DB)

Dinesh Kumar Khara  
Chairman

In terms of our Report of even date  
For Khandelwal Jain & Co.  
Chartered Accountants  
Firm Registration No. 105049W

Shailesh Shah  
Partner  
Membership No. 033632

Place: Mumbai  
Date: May 13, 2022

**Independent Auditor's Report on the Annual Consolidated Financial Results under Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

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

**Report on the Audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of State Bank of India ("the Bank" or "the Parent") and its subsidiaries (the Bank and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities, for the quarter and the year ended March 31, 2022 ("the Statement"), being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 read with Regulation 62(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements/financial results/financial information of, subsidiaries, associates and jointly controlled entities, the aforesaid Statement:





a. include the financial results of the following entities:

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

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

Sr. No.	Name of Associates	Sr. No.	Name of Associates
1	Andhra Pradesh Grameena Vikas Bank	10	Uttarakhand Gramin Bank
2	Arunachal Pradesh Rural Bank	11	Jharkhand Rajya Gramin Bank
3	Chhattisgarh Rajya Gramin Bank	12	Saurashtra Gramin Bank
4	EllaquaiDehati Bank	13	Rajasthan Marudhara Gramin Bank
5	Meghalaya Rural Bank	14	Telangana Grameena Bank
6	Madhyanchal Gramin Bank	15	The Clearing Corporation of India Ltd.
7	Mizoram Rural Bank	16	Yes Bank Limited
8	Nagaland Rural Bank	17	Bank of Bhutan Ltd.
9	Utkal Grameen Bank	18	Investec Capital Services (India) Private Limited (w.e.f June 29, 2021)



- b. is presented in accordance with the requirements of the Listing Regulations except for the disclosures relating to consolidated Pillar 3 disclosure as at March 31, 2022 including leverage ratio, liquidity coverage ratio and net stable funding ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and
- c. gives a true and fair view, in conformity with the applicable accounting standards, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) and other accounting principles generally accepted in India, of the consolidated net profit and other financial information of the Group and its associates and jointly controlled entities for the quarter and year ended March 31, 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its associates and jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

#### **Board of Directors' Responsibility for the Consolidated Financial Results**

These Consolidated Financial Results have been compiled from the consolidated annual audited financial statements and approved by the Board of Directors.



The Bank's Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and other financial information of the Group including its associates and jointly controlled entities in accordance with the Accounting Standard 21 - "Consolidated Financial Statements", Accounting Standards 23 - "Accounting for Investment in Associates in Consolidated Financial Statements" and Accounting Standards 27 - Financial Reporting of Interest in Joint Venture" issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the State Bank of India Act, 1955 and the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 and applicable laws for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective Financial Statements/Financial Results/ financial information that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Bank, as aforesaid.

In preparing the Statement, the respective Board of Directors of the entities included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate their respective entities or its associates or jointly controlled entities or to cease operations, or has no realistic alternative but to do so.





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

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. We are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and jointly controlled entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Bank and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and Significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

a) The Consolidated Financial Results include the audited Financial Results of 26 subsidiaries, 17 associates and 8 jointly controlled entities, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 392,357.32 crores as at March 31, 2022, Group's share of total revenue of Rs. 27,207.01 crores and Rs. 95,147.53 crores and Group's share of total net profit after tax of Rs. 2,184.33 crores and Rs. 6,623.82 crores for the quarter and year ended March 31, 2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent Auditors. The independent auditors' reports on financial statements/financial results/financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

b) The consolidated Financial Results include the unaudited Financial Results of 1 subsidiary, and 1 associate, whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 8,305.05 crores as at March 31, 2022, Group's share of total revenue of Rs. 60.87 crores and Rs. 238.47 crores and Group's share of total net profit after tax of Rs.11.82 crores and Rs. 47.19 crores for the quarter and year ended March 31, 2022 respectively, as considered in the consolidated Financial Results. These unaudited Financial Statements/Financial Results/ financial information have been furnished to us by the Board of Directors and our opinion on the consolidated Financial Results, in so far as it relates to the



amounts and disclosures included in respect of these subsidiaries, associates and jointly controlled entities is based solely on such unaudited Financial Statements/ Financial Results / financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these Financial Statements/Financial Results / financial information are not material to the Group.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

- c) The auditors of SBI Life Insurance Company Limited and SBI General Insurance Company Limited, subsidiaries of the Group, have reported that the actuarial valuation of liabilities for life policies in force and the actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (IBNR) and Claims Not Incurred But Not Enough Reported (IBNER) is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at March 31, 2022 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the Insurance Regulatory Development Authority of India ("IRDAI" / "Authority") and the Institute of Actuaries of India in concurrence with the Authority. The auditors have relied upon Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists in financial statements of the Company.





- d) The Consolidated Financial Results include the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required by the Listing Regulations.

Our opinion on the Statement is not modified in respect of this matter.

**KHANDELWAL JAIN & CO.**

**CHARTERED ACCOUNTANTS**

ICAI Firm Registration No. 105049W

  
**SHAILESH SHAH**

**PARTNER**

Membership No. 033632



Place – Mumbai

Date – May 13, 2022

**UDIN: 22033632AIXGRF3644**