



STATE BANK OF INDIA
(Incorporated in India)

Corporate Centre, State Bank Bhavan,
Madame Cama Road, Mumbai 400021, India

BALANCE SHEET AS ON 31ST MARCH 2023 (US \$ IN 000s)

	Year ended 31.03.2023	Year ended 31.03.2022
CAPITAL AND LIABILITIES		
Capital	108,612	117,751
Reserves & Surplus	39,760,982	36,836,837
Deposits	538,368,964	534,556,074
Borrowings	60,014,014	56,211,812
Other Liabilities and Provisions	33,157,739	30,337,018
TOTAL	671,410,311	658,059,492
ASSETS		
Cash and Balances with Reserve Bank of India	30,070,290	41,991,649
Balances with Banks and money at call and short notice	7,400,760	10,065,259
Investments	191,111,869	195,460,695
Advances	389,347,608	360,717,300
Fixed Assets	5,157,820	4,975,183
Other Assets	48,321,964	44,849,406
TOTAL	671,410,311	658,059,492
Contingent Liabilities	222,292,093	264,812,935
Bills for Collection	7,853,362	10,255,648

PROFIT AND LOSS ACCOUNT AS ON 31ST MARCH 2023 (US \$ IN 000s)

	Year ended 31.03.2023	Year ended 31.03.2022
INCOME		
Interest earned	40,416,583	36,343,608
Other Income	4,456,078	5,351,969
TOTAL	44,872,661	41,695,577
EXPENDITURE		
Interest expended	22,789,650	20,417,549
Operating expenses	11,895,234	12,322,791
Provisions and contingencies	4,074,542	4,775,935
TOTAL	38,759,426	37,516,275
PROFIT/(LOSS)		
Net Profit/(Loss) for the year	6,113,235	4,179,302
Add: Profit/(loss) brought forward	715,761	(475,092)
TOTAL	6,828,996	3,704,210
APPROPRIATIONS		
Transfer to Statutory Reserve	1,833,971	1,253,791
Transfer to Capital Reserve	28,332	71,003
Transfer to Investment Fluctuation Reserve	556,825	613,236
Transfer to Revenue and other Reserves	249,769	154,163
Dividend for the current year	1,227,311	836,029
Balance carried over to Balance Sheet	2,932,788	775,988
TOTAL	6,828,996	3,704,210

EARNINGS PER EQUITY SHARE		
Basic Earnings per Share (US\$)	0.69	0.47
Diluted Earnings per Share(US\$)	0.69	0.47
Capital Adequacy Ratio (%)BASEL II		
Tier 1 capital ratio (%)	-	11.16%
Tier 2 capital ratio (%)	-	2.69%
Total Capital Ratio (%)	-	13.85%
Capital Adequacy Ratio (%)BASEL III		
Common Equity Tier 1 Capital Ratio (%)	10.27%	9.94%
Tier 1 capital ratio (%)	12.06%	11.42%
Tier 2 capital ratio (%)	2.62%	2.41%
Total Capital Ratio (%)	14.68%	13.83%

REPORT OF THE FINANCIAL STATEMENTS

Independent Auditors' Report

To The President of India

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

We have audited the accompanying Standalone Financial Statements of State Bank of India ("the Bank") which comprise the Balance Sheet as at 31st March 2023, the Profit and Loss Account and the Statement of Cash Flow for the year then ended, and Notes to Standalone Financial Statements including a summary of Significant Accounting Policies and other explanatory information in which are included returns for the year ended on that date of:

- The Central offices, 17 Local Head offices, Global Market Unit, International Business Group, Corporate Accounts Group (Central), Commercial Client Group (Central), Stressed Asset Resolution Group (Central), Central Accounts Offices and 20 branches audited by us and;
- 5,719 Indian branches audited by respective Statutory Branch Auditors;
- 34 Foreign branches audited by respective Local Auditors;

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India (RBI). Also incorporated in the Balance Sheet, the Profit and Loss Account and the Statement of Cash Flows are the returns from 19,285 Indian branches (including other accounting units) which have not been subjected to audit. These unaudited branches account for 25.18% of advances, 39.97% of deposits, 21.04% of interest income and 37.73% of interest expenses.

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

- The Balance Sheet, read with the notes thereon is a full and fair Balance Sheet containing all the necessary particulars, is properly drawn up so as to exhibit a true and fair view of the state of affairs of the Bank as at 31st March 2023;
- The Profit and Loss Account, read with the notes thereon shows a true balance of profit for the year ended on that date; and
- The Cash Flow Statement gives a true and fair view of the cash flows for the year ended on that date.

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

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement whether due to fraud or error and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if individually or in aggregate, they could reasonably be expected to influence

the economic decisions of users taken on the basis of these Standalone Financial Statements. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report on Other Legal and Regulatory Requirements

The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with Section 29 of the Banking Regulation Act, 1949; and these give information as required to be given by virtue of the provisions of the State Bank of India Act, 1955 and regulations thereunder. Subject to the limitations of the audit indicated in paragraphs above and as required by the State Bank of India Act, 1955, and subject also to the limitations of disclosure required therein and as required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit and have found them to be satisfactory;
 - The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - The returns received from the offices and branches of the Bank have been found adequate for the purposes of our audit.
- d) The profit and loss account shows the true balance of profit for the year ended 31.03.2023. We further report that:
- In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
 - The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account and with the returns received from the branches not visited by us;
 - The reports on the accounts of the branch offices audited by branch auditors of the Bank as per the provisions of the Section 29 of the Banking Regulation Act, 1949, and the State Bank of India Act, 1955 have been sent to us and have been properly dealt with by us in preparing this report; and
 - In our opinion, the Balance Sheet, the Profit and Loss Account and the Cash Flow Statement comply with the applicable accounting standards, to the extent they are not inconsistent with the accounting policies prescribed by the RBI.

THE BANK'S AUDITORS

- For K C Mehta & Co. LLP Chartered Accountants:** Chirag Bakshi, Partner: M. No. 047164, Firm Regn. No.106237/W/100829, UDIN: 23047164BGVCQW6970;
- For ASA & Associates LLP Chartered Accountants:** Prateek Mittal: M. No. 402631 Firm Regn. No. 009571/N/500006 UDIN: 23402631BGXJUC7968;
- For Prem Gupta & Co. Chartered Accountants:** Shakun Gupta, Partner: M. No. 506838, Firm Regn. No. 000425N, UDIN: 23506838BGYZL2131.
- For Guha Nandi & Co. Chartered Accountants:** Dr. B. S. Kundu, Partner: M. No. 051221, Firm Regn. No. 302039E, UDIN: 23051221BGYLEK2410.
- For M C Bhandari & Co. Chartered Accountants:** Nikhil Jain Partner: M. No. 301150, Firm Regn. No. 303002E, UDIN: 23301150BGSUKP9407;
- For V Singhi & Associates. Chartered Accountants:** Aniruddha Sengupta, Partner: M. No. 051371, Firm Regn. No. 311017E, UDIN: 23051371BGVSBN8478;
- For Suri & Co Chartered Accountants:** V Natarajan Partner: M. No. 223118 Firm Regn. No. 004283S UDIN: 23223118BGYEOY8174;
- For Talati & Talati LLP Chartered Accountants:** Anand Sharma Partner: M. No. 129033, Firm Regn. No. 110758/W/100377, UDIN: 23129033BGSKDC6522;
- For Ravi Rajan & Co. LLP Chartered Accountants:** Sumit Kumar Partner: M. No.512555, Firm Regn. No. 009073/N/500320, UDIN: 23512555BGXMLB5054;
- For Gokhale & Sathe Chartered Accountants:** Jayant Gokhale, Partner: M. No. 033767 Firm Regn. No. 103264W UDIN: 23033767BGZMFV1971;
- For MK Aggarwal & Co. Chartered Accountants:** Atul Agarwal: M. No. 099374 Firm Regn. No. 001411N UDIN: 23099374BGSEKQ4543;
- For JLN US & Co. Chartered Accountants:** Shalabh Kumar Daga: M. No. 401428 Firm Regn. No. 101543W UDIN: 23401428BGXGAG7177

CENTRAL BOARD OF DIRECTORS

- Chairman:**
Shri Dinesh Kumar Khara
- Managing Directors:**
Shri Chella Sreenivasulu Setty; Shri Swaminathan J.; Shri Ashwini Kumar Tewari ;
Shri Abok Kumar Choudhary
- Director's elected under Section 19 (c) of SBI Act:**
Shri B. Venugopal; Dr. Ganesh Natarajan; Shri Ketan S. Vikamsey;
Shri Mrugank M. Paranjape
- Directors under Section 19(d) of SBI Act**
Shri Prafulla P Chhajed
- Director under Section 19(e) of SBI Act**
Dr. Vivek Joshi
- Director under Section 19(f) of SBI Act**
Shri Anil Kumar Sharma

SUBSIDIARIES

Commercial Indo Bank LLC, Moscow; SBI Canada Bank ; State Bank of India (California) ; State Bank of India (UK) Limited; SBI (Mauritius) Ltd ; PT Bank SBI Indonesia ; Nepal SBI Bank Ltd ; SBI Life Insurance Company Ltd ; SBI General Insurance Company Ltd ; SBI Cards & Payment Services Ltd ; SBI Funds Management Ltd; SBI Mutual Fund Trustee Co. Pvt. Ltd ; SBI Capital Markets Ltd ; SBI CAP Trustee Co. Ltd SBICAP Ventures Ltd ; SBICAP Securities Ltd ; SBI Global Factors Ltd ; SBI - SG Global Securities Services Pvt. Ltd; SBI DFHI Ltd ; SBI Pension Funds Pvt. Ltd ; SBI Payment Services Pvt. Ltd ; SBI Infra Management Solutions Pvt. Ltd. (under liquidation) ; SBI Foundation ; State Bank Operations Support Services Pvt. Ltd. ; SBI Funds Management (International) Pvt. Ltd.; State Bank of India Services Limitada ; Nepal SBI Merchant Banking Ltd ; SBICAP (Singapore) Ltd. (upto to 30th November 2022)

JOINT VENTURES

C-Edge Technologies Ltd.; Jio Payments Bank Ltd.; SBI Macquarie Infra. Mgt. Pvt. Ltd; SBI Macquarie Infra.Trustee Pvt. Ltd; Macquarie SBI Infra. Mgmt. Pte Ltd; Macquarie SBI Infra. Trustee Ltd; Oman India Joint Investment Fund-Management. Company Pvt. Ltd.; Oman India Joint Investment Fund - Trustee Company Pvt. Ltd.

The regulators in our home country, India, do not require the bank to confer lower priority to the depositors of its foreign office, vis-a-vis our home country depositors, in the repayment of deposits in the event of receivership, winding up proceedings or equivalent proceedings of our Bank.

The Notes in the accounts form an integral part of the audited financial statements and a full understanding of the statements and the state of affairs of the Bank can only be achieved by referring the complete set of the Bank's audited financial statements. This can be obtained upon request from:

Syed Sibtea Rizvi - Chief Financial Officer
SBI Singapore, 80 Robinson Road.

#27-01, Singapore 068898. Email: cfo@sbsing.com