

State Bank of India

Consolidated Balance Sheet as at 31st March 2024

(000s omitted)

	Schedule No.	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
CAPITAL AND LIABILITIES			
Capital	1	892,46,12	892,46,12
Reserves & Surplus	2	414046,71,03	358038,85,69
Minority Interest	2A	15617,96,24	12836,61,94
Deposits	3	4966537,48,72	4468535,50,68
Borrowings	4	639609,50,29	521151,94,98
Other Liabilities and Provisions	5	697074,67,57	592962,92,29
TOTAL		6733778,79,97	5954418,31,70
ASSETS			
Cash and Balances with Reserve Bank of India	6	225356,33,61	247321,04,97
Balances with Banks and Money at Call & Short Notice	7	101215,96,74	70990,86,00
Investments	8	2110548,22,59	1913107,85,64
Advances	9	3784272,67,05	3267902,12,73
Fixed Assets	10	44708,17,73	44407,38,10
Other Assets	11	467677,42,25	410689,04,26
TOTAL		6733778,79,97	5954418,31,70
Contingent Liabilities	12	2397594,80,24	1835524,38,19
Bills for Collection		67823,22,53	64571,94,48
Significant Accounting Policies	17		
Notes to Accounts	18		

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

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

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

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

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking,
Global Markets & Technology)

In terms of our report of even date
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829

Shri Dinesh Kumar Khara
Chairman

CA Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: 9th May 2024

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 1 - CAPITAL

	(000s omitted)	
	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
Authorised Capital:		
5000,00,00,000 shares of ₹1 each (Previous Year 5000,00,00,000 shares of ₹1 each)	5000,00,00	5000,00,00
Issued Capital:		
892,54,05,164 Equity shares of ₹1 each (Previous Year 892,54,05,164 Equity shares of ₹1 each)	892,54,05	892,54,05
Subscribed and Paid up Capital:		
892,46,11,934 Equity shares of ₹1 each (Previous Year 892,46,11,934 Equity shares of ₹1 each)	892,46,12	892,46,12
[The above includes 9,58,88,670 Equity shares of ₹1 each (Previous Year 8,91,60,950 Equity shares of ₹1 each) represented by 95,88,867 (Previous Year 89,16,095) Global Depository Receipts]		
TOTAL	892,46,12	892,46,12

SCHEDULE 2 - RESERVES & SURPLUS

	(000s omitted)	
	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Statutory Reserves		
Opening Balance	102309,50,32	86939,14,12
Additions during the year	18716,88,31	15370,39,97
Deductions during the year	- 121026,38,63	3,77 102309,50,32
II. Capital Reserves		
Opening Balance	16002,62,67	15769,81,83
Additions during the year	326,21,04	232,80,84
Deductions during the year	- 16328,83,71	- 16002,62,67
III. Share Premium		
Opening Balance	79115,47,68	79115,47,05
Additions during the year	-	63
Deductions during the year	- 79115,47,68	- 79115,47,68
IV. Investment Fluctuation Reserve		
Opening Balance	12271,38,17	7695,94,74
Additions during the year	-	4575,43,43
Deductions during the year	749,08,05 11522,30,12	- 12271,38,17
V. Foreign Currency Translation Reserve		
Opening Balance	14331,74,49	11256,69,03
Additions during the year	861,03,95	3075,05,46
Deductions during the year	85,08,14 15107,70,30	- 14331,74,49

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
VI. Revenue and Other Reserves		
Opening Balance	63982,58,04	59873,25,90
Additions during the year #	7346,49,41	4352,07,11
Deductions during the year	356,86,54	242,74,97
	70972,20,91	63982,58,04
VII. Revaluation Reserve		
Opening Balance	27756,25,90	23377,86,71
Additions during the year	-	4578,34,93
Deductions during the year	200,61,20	199,95,74
	27555,64,70	27756,25,90
VIII. Capital Reserve on Consolidation		
Opening Balance	345,98,14	273,03,96
Additions during the year	146,95,21	72,94,18
Deductions during the year	93,96,30	-
	398,97,05	345,98,14
IX. Balance in Profit and Loss Account	72019,17,93	41923,30,28
TOTAL	414046,71,03	358038,85,69

net of consolidation adjustments

Note: Revenue and Other Reserves include:

- (i) ₹5,00,00 thousand (Previous Year ₹5,00,00 thousand) of Integration and Development Fund (maintained under Section 36 of the State Bank of India Act, 1955)
- (ii) Special Reserve under Section 36(1)(viii) of the Income Tax Act, 1961 ₹19527,05,76 thousand (Previous Year ₹17749,30,76 thousand)
- (iii) Investment Reserve Nil (Previous Year Nil)
- (iv) Debenture Redemption Reserve ₹4,83,74 thousand (Previous Year Nil)

SCHEDULE 2A - MINORITY INTEREST

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
Minority Interest at the beginning of the year	12836,61,94	11207,42,28
Subsequent increase/decrease during the year	2781,34,30	1629,19,66
Minority Interest on the date of balance sheet	15617,96,24	12836,61,94

SCHEDULE 3 - DEPOSITS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
A. I. Demand Deposits		
(i) From Banks	5745,87,30	3160,40,31
(ii) From Others	303531,70,50	302572,94,64
II. Savings Bank Deposits	1673652,24,52	1600786,08,97
III. Term Deposits		
(i) From Banks	5107,34,24	7611,65,56
(ii) From Others	2978500,32,16	2554404,41,20
TOTAL	4966537,48,72	4468535,50,68
B. (i) Deposits of Branches in India	4718596,72,73	4248617,47,94
(ii) Deposits of Branches outside India	247940,75,99	219918,02,74
TOTAL	4966537,48,72	4468535,50,68

SCHEDULE 4 - BORROWINGS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Borrowings in India		
(i) Reserve Bank of India	98806,56,00	26467,44,00
(ii) Other Banks	18549,19,38	12929,14,36
(iii) Other Institutions and Agencies	74966,15,25	98387,56,25
(iv) Bonds & Debentures (Other than Capital Instruments)	42703,00,00	23073,00,00
(v) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	50626,40,00	49842,70,00
b. Subordinated Debt	45684,00,00	96310,40,00
TOTAL	331335,30,63	251379,74,61
II. Borrowings outside India		
(i) Borrowings and Refinance outside India	307895,83,81	269482,49,31
(ii) Capital Instruments:		
a. Innovative Perpetual Debt Instruments (IPDI)	-	-
b. Subordinated Debt	378,35,85	289,71,06
TOTAL	308274,19,66	269772,20,37
GRAND TOTAL	639609,50,29	521151,94,98
Secured Borrowings included in I & II above	209699,57,92	147932,42,29

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 5 - OTHER LIABILITIES & PROVISIONS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Bills payable	15700,29,22	27408,12,08
II. Inter Bank Adjustments (Net)	491,12,80	235,50,41
III. Inter Office Adjustments (Net)	1126,59,56	4346,60,96
IV. Interest accrued	32861,61,48	27495,02,55
V. Deferred Tax Liabilities (Net)	23,20,84	3,80,18
VI. Liabilities relating to Policyholders in Insurance Business	392280,43,19	308442,71,80
VII. Provision for Standard Assets	24851,72,15	26332,69,39
VIII. Others (including provisions)	229739,68,33	198698,44,92
TOTAL	697074,67,57	592962,92,29

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Cash in hand (including foreign currency notes and gold)	18589,64,78	21628,41,77
II. Balances with Reserve Bank of India		
(i) In Current Account	206747,68,83	225692,63,20
(ii) In Other Accounts	19,00,00	-
TOTAL	225356,33,61	247321,04,97

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

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. In India		
(i) Balances with banks		
(a) In Current Account	2510,86,89	1262,19,41
(b) In Other Deposit Accounts	5211,21,81	4395,41,30
(ii) Money at call and short notice		
(a) With banks	2550,00,00	7770,44,34
(b) With Other Institutions	26988,48,58	-
TOTAL	37260,57,28	13428,05,05
II. Outside India		
(i) In Current Account	45740,69,59	44397,86,48
(ii) In Other Deposit Accounts	2279,82,71	1816,80,21
(iii) Money at call and short notice	15934,87,16	11348,14,26
TOTAL	63955,39,46	57562,80,95
GRAND TOTAL (I and II)	101215,96,74	70990,86,00

SCHEDULE 8 - INVESTMENTS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Investments in India in:		
(i) Government Securities	1515043,86,92	1357221,39,54
(ii) Other Approved Securities	37831,75,34	34762,19,16
(iii) Shares	149287,03,20	105133,88,56
(iv) Debentures and Bonds	258588,02,77	285134,41,60
(v) Subsidiary and Associates #	17498,56,00	16013,18,97
(vi) Others (Units of Mutual Funds etc.)	60206,81,47	49582,88,89
TOTAL	2038456,05,70	1847847,96,72
II. Investments outside India in:		
(i) Government Securities (including local authorities)	39158,82,63	34915,98,39
(ii) Associates #	177,01,73	176,02,39
(iii) Other Investments (Shares, Debentures, etc.)	32756,32,53	30167,88,14
TOTAL	72092,16,89	65259,88,92
GRAND TOTAL (I and II)	2110548,22,59	1913107,85,64
III. Investments in India:		
(i) Gross Value of Investments	2048553,64,07	1863706,45,82
(ii) Less: Aggregate of Provisions / Depreciation	10097,58,37	15858,49,10
Net Investments (vide I above)	2038456,05,70	1847847,96,72
IV. Investments outside India:		
(i) Gross Value of Investments	73239,42,67	67114,39,22
(ii) Less: Aggregate of Provisions / Depreciation	1147,25,78	1854,50,30
Net Investments (vide II above)	72092,16,89	65259,88,92
GRAND TOTAL (III and IV)	2110548,22,59	1913107,85,64
# Investment in Associates (In India and Outside India)		
Equity Investment in Associates	10185,83,24	9969,61,06
Add: Goodwill on acquisition of Associates	172,55,25	286,07,51
Less: Capital reserve on acquisition of Associates	937,59,94	917,06,12
Less: Provision for diminution	-	-
Cost of Investment in Associates	9420,78,55	9338,62,45
Add: Post-acquisition profit/(loss) and Reserve of Associates (Equity Method)	8250,79,18	6846,58,91
TOTAL	17671,57,73	16185,21,36

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 9 - ADVANCES

(000s omitted)		
	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
A. (i) Bills purchased and discounted	220192,41,93	183065,47,36
(ii) Cash credits, overdrafts and loans repayable on demand	1040784,73,28	868417,22,37
(iii) Term Loans	2523295,51,84	2216419,43,00
TOTAL	3784272,67,05	3267902,12,73
B. (i) Secured by tangible assets (includes advances against Book Debts)	2418590,80,98	2161700,28,29
(ii) Covered by Bank / Government Guarantees	193378,45,27	133206,97,67
(iii) Unsecured	1172303,40,80	972994,86,77
TOTAL	3784272,67,05	3267902,12,73
C. (I) Advances in India		
(i) Priority Sector	804184,20,86	697644,43,51
(ii) Public Sector	252633,74,04	258922,87,67
(iii) Banks	592,13,56	512,50,14
(iv) Others	2143154,28,50	1777189,17,67
TOTAL	3200564,36,96	2734268,98,99
(II) Advances outside India		
(i) Due from banks	181073,38,29	152095,52,24
(ii) Due from others		
(a) Bills purchased and discounted	42424,38,12	42531,12,88
(b) Syndicated loans	230369,08,55	223887,33,49
(c) Others	129841,45,13	115119,15,13
TOTAL	583708,30,09	533633,13,74
GRAND TOTAL [C (I) and C (II)]	3784272,67,05	3267902,12,73

SCHEDULE 10 - FIXED ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Premises (including Revalued Premises)		
At cost/revalued as at 31 st March of the preceding year	35945,97,65	31336,60,87
Additions:		
- during the year	82,62,19	37,83,52
- for Revaluation	-	6407,26,03
Deductions:		
- during the year	4,10,74	6,81,67
- for Revaluation	58,18	1828,91,10
Depreciation to date:		
- on cost	1456,84,39	1317,07,16
- on Revaluation	1428,89,56	33138,16,97
		1228,86,53
		33400,03,96
IA. Premises under construction	528,43,41	317,54,60
II. Other Fixed Assets (including furniture and fixtures)		
At cost as at 31 st March of the preceding year	44177,26,23	41202,17,83
Additions during the year	3832,00,94	3771,90,49
Deductions during the year	1033,93,67	796,82,09
Depreciation to date	36342,87,53	10632,45,97
		33883,53,97
		10293,72,26
IIA. Leased Assets		
At cost as at 31 st March of the preceding year	505,90,27	397,94,02
Additions during the year	136,00,71	178,41,34
Deductions during the year	20,13,06	70,45,09
Depreciation to date (including provisions)	255,11,77	175,85,03
	366,66,15	330,05,24
Less : Lease Adjustment Account	-	366,66,15
		-
		330,05,24
TOTAL (I, IA,II and IIA)	44665,72,50	44341,36,06
III. Capital-Work-in progress (including Leased Assets) net of Provisions	42,45,23	66,02,04
TOTAL (I, IA, II, IIA and III)	44708,17,73	44407,38,10

Schedules

forming part of the Consolidated Balance Sheet as at 31st March 2024

SCHEDULE 11 - OTHER ASSETS

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Inter Office Adjustments (Net)	-	-
II. Inter Bank Adjustments (Net)	-	-
III. Interest accrued	50841,18,94	43381,20,67
IV. Tax paid in advance / tax deducted at source	23989,77,60	16889,73,62
V. Deferred Tax Assets (Net)	12140,69,81	11136,38,22
VI. Stationery and Stamps	64,03,68	65,02,79
VII. Non-banking assets acquired in satisfaction of claims	5,34,51	99,23
VIII. Deposits placed with NABARD/SIDBI/NHB	270995,47,35	218591,19,47
IX. Goodwill on consolidation	1405,96,08	1538,36,27
X. Others	108234,94,28	119086,13,99
TOTAL	467677,42,25	410689,04,26

SCHEDULE 12 - CONTINGENT LIABILITIES

(000s omitted)

	As at 31.03.2024 (Current Year) ₹	As at 31.03.2023 (Previous Year) ₹
I. Claims against the group not acknowledged as debts	118414,15,26	90987,81,73
II. Liability for partly paid investments / Venture Funds	2850,31,79	2400,05,44
III. Liability on account of outstanding forward exchange contracts	1350960,66,04	1041453,84,63
IV. Guarantees given on behalf of constituents		
(a) In India	190051,98,73	165126,25,47
(b) Outside India	94832,38,44	105405,64,27
V. Acceptances, endorsements and other obligations	158624,60,01	152189,82,54
VI. Other items for which the group is contingently liable \$	481860,69,97	277960,94,11
TOTAL #	2397594,80,24	1835524,38,19

\$ includes Derivatives ₹457759,84,28 thousands (Previous Year ₹261767,19,24 thousands)

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

State Bank of India

Consolidated Profit and Loss Account for the year ended 31st March 2024

(000s omitted)			
	Schedule No.	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. INCOME			
Interest earned	13	439188,51,23	350844,58,01
Other Income	14	155386,39,22	122533,56,11
TOTAL		594574,90,45	473378,14,12
II. EXPENDITURE			
Interest expended	15	259736,04,81	189980,81,67
Operating expenses	16	235893,83,88	189814,48,59
Provisions and contingencies		30806,75,67	37024,40,87
TOTAL		526436,64,36	416819,71,13
III. PROFIT			
Net Profit for the year (before adjustment for Share in Profit of Associates and Minority Interest)		68138,26,09	56558,42,99
Add: Share in Profit of Associates		1405,15,43	1191,45,21
Less: Minority Interest		2458,74,91	2101,70,92
Net Profit for the Group		67084,66,61	55648,17,28
Add Profit Brought forward		41923,30,28	20394,35,05
TOTAL		109007,96,89	76042,52,33
IV. APPROPRIATIONS			
Transfer to Statutory Reserve		18716,88,31	15370,39,97
Transfer to Capital Reserve		326,21,04	232,80,84
Transfer to/(from) Investment Fluctuation Reserve		(749,08,05)	4575,43,43
Transfer to Revenue and Other Reserves		6456,91,82	3854,26,53
Final Dividend for the year		12226,71,83	10084,81,15
Tax on Dividend		11,14,01	1,50,13
Balance carried over to Balance Sheet		72019,17,93	41923,30,28
TOTAL		109007,96,89	76042,52,33
V. EARNINGS PER EQUITY SHARE (Face value ₹ 1 per share)			
Basic (in ₹)		75.17	62.35
Diluted (in ₹)		75.17	62.35
Significant Accounting Policies	17		
Notes to Accounts	18		

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

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

Shri Alok Kumar Choudhary
Managing Director
(Risk, Compliance & SARG)

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

Shri Challa Sreenivasulu Setty
Managing Director
(International Banking,
Global Markets & Technology)

In terms of our report of even date
For K C Mehta & Co LLP
Chartered Accountants
Firm Regn. No. 106237W/W100829

Shri Dinesh Kumar Khara
Chairman

CA Chirag Bakshi
Partner
Membership No. 047164

Place: Mumbai
Date: 9th May 2024

Schedules

forming part of the Consolidated Profit and Loss Account for the year ended 31st March 2024

SCHEDULE 13 - INTEREST EARNED

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Interest / discount on advances/ bills	297310,15,03	228740,74,65
II. Income on Investments	122378,19,49	106824,85,28
III. Interest on balances with Reserve Bank of India and other inter-bank funds	5941,79,87	3916,45,69
IV. Others	13558,36,84	11362,52,39
TOTAL	439188,51,23	350844,58,01

SCHEDULE 14 - OTHER INCOME

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Commission, exchange and brokerage	28349,70,13	25913,29,95
II. Profit / (Loss) on sale of investments (Net)	8890,08,56	5158,08,59
III. Profit / (Loss) on revaluation of investments (Net)	4892,78,72	(4922,60,98)
IV. Profit / (Loss) on sale of land, building and other assets including leased assets (Net)	(25,20,54)	(29,03,16)
V. Profit / (Loss) on exchange transactions/derivative transactions (Net)	1785,87,15	3029,10,05
VI. Dividends from Associates in India/ abroad	5,57,19	2,66,25
VII. Credit Card membership/ service fees	8263,80,99	6800,41,06
VIII. Insurance Premium Income (Net)	86810,17,75	70751,51,78
IX. Recoveries made in Written-off Accounts	7443,72,73	7728,67,19
X. Miscellaneous Income	8969,86,54	8101,45,38
TOTAL	155386,39,22	122533,56,11

SCHEDULE 15 - INTEREST EXPENDED

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Interest on Deposits	223278,71,35	163518,78,32
II. Interest on Reserve Bank of India/ Inter-bank borrowings	22864,56,43	18317,50,75
III. Others	13592,77,03	8144,52,60
TOTAL	259736,04,81	189980,81,67

SCHEDULE 16 - OPERATING EXPENSES

(000s omitted)

	Year ended 31.03.2024 (Current Year) ₹	Year ended 31.03.2023 (Previous Year) ₹
I. Payments to and provisions for employees #	83671,18,67	61920,91,12
II. Rent, taxes and lighting	6546,16,69	6103,05,83
III. Printing and Stationery	922,53,21	810,68,23
IV. Advertisement and publicity	3449,09,95	3419,26,91
V. (a) Depreciation on Fixed Assets (other than Leased Assets)	3763,21,21	3644,79,49
(b) Depreciation on Leased Assets	85,91,24	50,80,37
VI. Directors' fees, allowances and expenses	15,41,95	13,18,37
VII. Auditors' fees and expenses (including branch auditors' fees and expenses)	314,05,03	284,82,75
VIII. Law charges	659,53,66	516,43,62
IX. Postages, Telegrams, Telephones, etc.	890,52,21	766,06,89
X. Repairs and maintenance	1448,82,92	1305,59,44
XI. Insurance	5389,01,01	5340,69,01
XII. Other Operating Expenses relating to Credit Card Operations	4410,94,08	3876,89,74
XIII. Other Operating Expenses relating to Insurance Business	96699,67,92	78227,18,14
XIV. Other Expenditure	27627,74,13	23534,08,68
TOTAL	235893,83,88	189814,48,59

Payment to and provisions for employees includes exceptional items for provision of ₹7100,00,00 thousand (Previous year Nil) [₹5400,00,00 thousands (Previous year Nil) for estimated liability on account of pension at uniform rate of 50% for all pensioners prospectively, in place of existing dual rate of calculation of pension and ₹1700,00,00 thousands (Previous year Nil) on account of ex-gratia benefit and neutralisation of Dearness Relief to pre-November 2002 retirees and family pensioners]