

भारतीय स्टेट बैंक  
भारतीय स्टेट बैंक  
State Bank of India

The Securities & Exchange Commission,  
Division [REDACTED]  
450, Fif  
Washing  
U.S.A.



06015760

शेयर आणि रोखे विभाग,  
मध्यवर्ती कार्यालय,  
स्टेट बैंक भवन,  
मादाम कामा मार्ग,  
मुंबई 400 021.

शेअर एवं बांड विभाग  
केन्द्रीय कार्यालय,  
स्टेट बैंक भवन,  
मादाम कामा मार्ग,  
मुंबई 400 021.

Shares & Bonds Department  
Central Office,  
State Bank Bhavan, Madame Cama Marg,  
Mumbai 400 021.  
फैक्स/Fax: 91-22-2285 5348  
दूरभाष/Telephone: (022) 2288 3888

**FILE NO. 82.4524**

क्रमांक / No. : CO / S & B / CO/S&G/PCR/2006/

दिनांक / Date : 27.07.2006

2271

**INFORMATION SUBMITTED UNDER RULE 12g3-2(b)**

Dear Sir,

**STATE BANK OF INDIA**  
**GLOBAL DEPOSITORY RECEIPTS (GDRs) CUSIP No.856552104**  
**LISTING AGREEMENT**  
**REVIEWED (UNAUDITED) FINANCIAL RESULTS FOR**  
**THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2006**

**SUPPL**

We enclose for your information a copy of our letter No.CO/S&B/PCR/2006/2261 dated the July 27, 2006 addressed to Bombay Stock Exchange Ltd., Mumbai alongwith a copy of the reviewed (unaudited) financial results for quarter ended 30<sup>th</sup> June 2006.

2. Kindly acknowledge receipt of this communication on the duplicate copy of this letter in due course.

Yours faithfully,

*[Signature]*

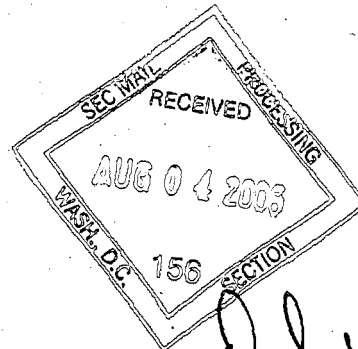
GENERAL MANAGER  
(Shares & Bonds)

Encl. : a/a.

PROCESSED

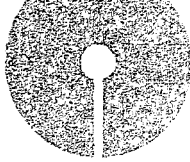
AUG 08 2006

THOMSON  
FINANCIAL



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हिंदी में पत्राचार का हम स्वागत करते हैं, हमें विश्वास है कि ऐसा करने से हिंदी के प्रयोग को बढ़ावा मिलेगा.



भारतीय स्टेट बैंक  
State Bank of India

Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Tower,  
25th Floor, Dalal Street,  
Mumbai - 400 001.

शेयर आणि रोखे विभाग,  
मध्यवर्ती कार्यालय,  
स्टेट बैंक भवन,  
मादाम कामा मार्ग,  
मुंबई 400 021.

शेअर एवं बांड विभाग  
केन्द्रीय कार्यालय,  
स्टेट बैंक भवन,  
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**Shares & Bonds Department**  
Central Office,  
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फैक्स/Fax: 91-22-2285 5348  
दूरभाष/Telephone: (022) 2288 3888

**FILE NO. 82.4524**

क्रमांक / No. : CO / S & B /

दिनांक / Date :

CO/S&B/PCR/2006/2261

27.07.2006

Dear Sir,

**LISTING AGREEMENT**  
**REVIEWED (UNAUDITED) FINANCIAL RESULTS FOR**  
**THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2006**

In terms of Clause 41 of the Listing Agreement with the Exchange, we forward herewith a copy of the reviewed (unaudited) financial results of the Bank for the quarter ended the 30<sup>th</sup> June, 2006, taken on record by the Central Board of the Bank at its meeting held on date.

2. Kindly acknowledge receipt.

Yours faithfully,

**GENERAL MANAGER**  
**(Shares & Bonds)**  
Encl. a.a



हिंदी में पत्राचार का हम स्वागत करते हैं, हमें विश्वास है कि ऐसा करने से हिंदी के प्रयोग को बढ़ावा मिलेगा.

**FILE NO. 82.4524**

**STATE BANK OF INDIA**

Central Office, Mumbai - 400 021.

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2006**

**Unaudited Segment-wise Revenue, Results and Capital Employed**

| Particulars  | State Bank of India                              |  | State Bank of India (Consolidated)                 |  |
|--|--|--|--|--|
|  | Quarter ended<br>30.06.2006<br>(Reviewed)        | Year ended<br>31.03.2006<br>(Audited)                  | Quarter ended<br>30.06.2006<br>(Reviewed)          | Year ended<br>31.03.2006<br>(Audited)                  |
| 1 Interest Earned (a) + (b) + (c) + (d)<br>(e) Interest account on advances/bills<br>(b) Income on Investments<br>(c) Interest on balances with Reserve Bank of India and other financial institutions<br>(d) Others | 9828.15<br>5487.36<br>2940.21<br>344.12<br>84.47 | 37784.89<br>17898.30<br>13877.83<br>1780.97<br>2380.13 | 12910.85<br>8004.05<br>4282.99<br>416.48<br>138.21 | 49707.48<br>26889.27<br>19313.62<br>2079.53<br>2416.08 |
| 2 Other Income   | 1782.80  | 7358.68  | 2478.82  | 11127.44   |
| (A) TOTAL INCOME (1+2)   | 16590.75   | 45183.82   | 15389.67   | 60934.92   |
| 3 Interest Expended  | 4982.08  | 4913.09  | 7374.42  | 27871.74   |
| 4 Operating Expenses (e) + (f)<br>(e) Payments to and provisions for employees<br>(f) Other Operating Expenses   | 2910.24<br>1824.29<br>888.86                     | 2390.32<br>1633.57<br>768.76                           | 4340.53<br>2811.91<br>1628.62                      | 17901.30<br>10763.60<br>6637.50                        |
| (B) TOTAL EXPENDITURE (3) + (4)<br>(excluding Provisions and Contingencies)  | 7762.30  | 7303.37  | 11814.08   | 45473.84   |
| (C) OPERATING PROFIT (A - B)<br>(Profit before Provisions and Contingencies)   | 2839.48  | 11286.23   | 3778.32  | 15361.88   |
| (D) Provisions and Contingencies (net of write-back)<br>— of which provisions for Non-performing assets  | 1281.87<br>171.68                                | 4393.08<br>147.81                                      | 1824.33<br>286.93                                  | 6470.82<br>414.06                                      |
| (E) Provision for Taxes<br>— of which provisions for Fringe Benefits Tax (FBT)   | 765.91<br>82.80                                  | 2489.49<br>488.00                                      | 824.80<br>182.48                                   | 3229.57<br>620.30                                      |
| (F) NET PROFIT (C - D - E)   | 798.87   | 1222.83  | 1028.36  | 8691.49  |
| (G) NET PROFIT AFTER MINORITY INTEREST   | 528.30   | 828.30   | 628.30   | 628.30   |
| 8 Reserve excluding revaluation reserves<br>(as per balance sheet of previous accounting year)   | 27117.79   | 23545.84   | 36880.41   | 30880.41   |
| 7 Analytical Ratios  |  |  |  |  |
| (I) Percentage of shares held by Government of India   | nil  | nil  | nil  | nil  |
| (II) Capital Adequacy Ratio  | 11.87%   | 11.86%   | 18.30  | 12.85%   |
| (III) Earnings per Share (in Rs.)  | 18.17  | 23.23  | (not annualised)                                   | 105.07   |
| (IV) (e) Amount of gross non-performing assets   | 10388.34   | 12508.86   | 10378.75   |  |
| (f) Amount of net non-performing assets  | 4491.84  | 5204.32  | 4906.42  |  |
| (c) % of gross NPAs  | 3.85%  | 5.87%  | 3.85%  |  |
| (d) % of net NPAs  | 1.89%  | 2.44%  | 1.87%  |  |
| (V) Return on Assets (Annualised)  | 0.64%  | 1.04%  | 0.89%  |  |
| 9 Shareholding pattern   |  |  |  |  |
| (a) Reserve Bank of India  | 314338700  | 314338700  | 314338700  | 314338700  |
| (b) Others   | 211980178  | 211980178  | 211980178  | 211980178  |
| % of shareholding  | 40.27%   | 40.27%   | 40.27%   | 40.27%   |

1. The working results for the quarter ended 30th June 2006 have been arrived at after considering provisions for NPAs, Gratuity, Pension, Leave Encashment, Investment Depreciation, Income Tax (after adjustment for deferred tax), Wealth Tax, Fringe Benefit Tax (FBT) and other contingencies on an estimated basis.

2. The effects of the revised Accounting Standard - 16 on employee benefits which has come into effect from 1st April 2006 have not been considered, pending clarifications from Reserve Bank of India.

3. The Bank has modified the segmental pricing methodology from D1, D4, 2006. Consequently the Segmental Results are not comparable with the previous periods.

4. Number of Investors Complaints received and disposed of during the quarter ended 30th June 2006: (i) Pending at the beginning of the quarter 1728 (ii) Received during the quarter 1728 (iii) Disposed of during the quarter 1662 (iv) Lying unresolved at the end of the quarter 116.

5. The figures of previous periods have been regrouped/rearranged, wherever necessary, to correspond to current period's classification.

The above results have been taken on record by the Central Board of the Bank on the 27th July 2006 and subjected to Review by Auditors.

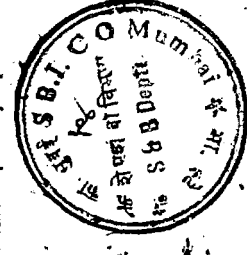
Mumbai  
Date: 27th July, 2006

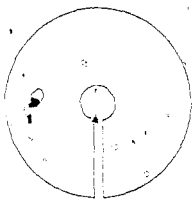
T. S. BHATTACHARYA  
Managing Director & Group Executive  
(Corporate Banking)

O. P. BHATT  
CHAIRMAN

| Particulars   | Quarter ended            |                          | Year ended              |                         |
|---|--------------------------|--------------------------|-------------------------|-------------------------|
|   | 30.06.2006<br>(Reviewed) | 30.06.2006<br>(Reviewed) | 31.03.2006<br>(Audited) | 31.03.2006<br>(Audited) |
| 1 Segment Revenue (Income)                              |                          |                          |                         |                         |
| a Banking Operations                                    | 9609.76                  | 8013.26                  | 30285.88                | 30285.88                |
| b Treasury Operations                                   | 3608.48                  | 4524.32                  | 17438.77                | 17438.77                |
| Total   | 13118.23                 | 12537.57                 | 52702.65                | 52702.65                |
| Less: Inter Segment Revenue                             | 2806.00                  | 2806.00                  | 11471.69                | 11471.69                |
| Net Income from Operations                              | 10312.23                 | 9731.57                  | 41230.96                | 41230.96                |
| 2 Segment Results (Profit before tax)                   |                          |                          |                         |                         |
| a Banking Operations                                    | 1610.31                  | 1191.50                  | 6042.34                 | 6042.34                 |
| b Treasury Operations                                   | -144.36                  | -332.69                  | -1991.32                | -1991.32                |
| Total   | 1465.95                  | 858.81                   | 4051.02                 | 4051.02                 |
| Add: Unallocated Income<br>(net of unallocated expense) | 88.63                    | 813.99                   | 1918.65                 | 1918.65                 |
| Profit before Tax                                       | 1654.48                  | 1672.80                  | 5969.67                 | 5969.67                 |
| Less: Income Tax (including FBT)                        | 755.91                   | 450.07                   | 2499.48                 | 2499.48                 |
| Add: Extraordinary Profit                               | 0                        | 0                        | 536.48                  | 536.48                  |
| Net Profit  | 798.57                   | 1222.83                  | 4468.97                 | 4468.97                 |
| 3 Segment Assets  |                          |                          |                         |                         |
| a Banking Operations                                    | 382211.31                | 427057.02                | 382211.31               | 382211.31               |
| b Treasury Operations                                   | 218655.40                | 218655.40                | 218655.40               | 218655.40               |
| c Unallocated   | 3883.13                  | 3883.13                  | 2883.13                 | 2883.13                 |
| Less: Eliminations                                      | 110480.28                | 188116.02                | 110480.28               | 110480.28               |
| Total   | 483969.56                | 469882.87                | 483969.56               | 483969.56               |
| 4 Segment Liabilities                                   |                          |                          |                         |                         |
| a Banking Operations                                    | 367682.71                | 404730.81                | 367682.71               | 367682.71               |
| b Treasury Operations                                   | 218439.91                | 218439.91                | 218439.91               | 218439.91               |
| c Unallocated   | 812.08                   | 812.08                   | 812.08                  | 812.08                  |
| Less: Eliminations                                      | 108709.24                | 184130.89                | 108709.24               | 108709.24               |
| Total   | 483235.46                | 436910.73                | 483235.46               | 483235.46               |

(Segment Assets and Liabilities are as on 31st March of the previous year)





भारतीय स्टेट बैंक  
भारतीय स्टेट बैंक  
State Bank of India

The Securities & Exchange Commission,  
Division of Corporate Finance,  
450, Fifth Street, N.W.,  
Washington D.C. 20549  
U.S.A.

शेयर आणि रोखे विभाग,  
मध्यवर्ती कार्यालय,  
स्टेट बैंक भवन,  
मादाम कामा मार्ग,  
मुंबई 400 021.

शेअर एवं बांड विभाग  
केन्द्रीय कार्यालय,  
स्टेट बैंक भवन,  
मादाम कामा मार्ग,  
मुंबई 400 021.

Shares & Bonds Department  
Central Office,  
State Bank Bhavan, Madame Cama Marg,  
Mumbai 400 021.  
फैक्स/Fax: 91-22-2285 5348  
दूरभाष/Telephone: (022) 2288 3888

FILE NO. 824524  
क्रमांक / No. : CO / S & B /

दिनांक / Date :

CO/S&B/PCR/2006/ 2296

28-07-2006

**INFORMATION SUBMITTED UNDER RULE 12g3-2(b)**

Dear Sir,

**STATE BANK OF INDIA**

**GLOBAL DEPOSITARY RECEIPTS (GDRs) CUSIP No.856552104**

**LISTING AGREEMENT : QUARTERLY REVIEW OF FINANCIAL RESULTS  
FOR THE QUARTER ENDED - 30<sup>th</sup> June 2006**

We enclose for your information a copy of our letter No.CO/S&B/PCR/2006/2288 dated the July 28, 2006 addressed to Bombay Stock Exchange Ltd., Mumbai, alongwith a copy of Limited Review.

2. Kindly acknowledge receipt of this communication on the duplicate copy of this letter in due course.

Yours faithfully,

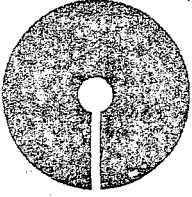
GENERAL MANAGER

(Shares & Bonds)

Encl. : a/a.



हिंदी में पत्राचार का हम स्वागत करते हैं, हमें विश्वास है कि ऐसा करने से हिंदी के प्रयोग को बढ़ावा मिलेगा.



भारतीय स्टेट बैंक  
भारतीय स्टेट बैंक  
State Bank of India

The Executive Director,  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Tower,  
25th Floor, Dalal Street,  
Mumbai - 400 001.

शेयर आणि रोखे विभाग,  
मध्यवर्ती कार्यालय,  
स्टेट बैंक भवन,  
मादाम कामा मार्ग,  
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शेअर एवं बॉन्ड विभाग  
केन्द्रीय कार्यालय,  
स्टेट बैंक भवन,  
मादाम कामा मार्ग,  
मुंबई 400 021.

Shares & Bonds Department  
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**FILE NO. 82.4524**

क्रमांक / No. : CO / S & B /

दिनांक / Date :

CO/S&B/PCR/2006/2288

28-07-2006

Dear Sir,

**LISTING AGREEMENT : QUARTERLY REVIEW OF FINANCIAL RESULTS  
FOR THE QUARTER ENDED - 30<sup>TH</sup> June 2006.**

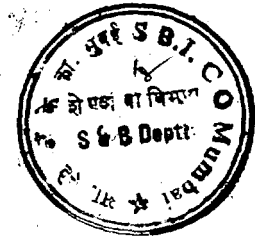
In terms of Clause 41 of the Listing Agreement we forward herewith a copy of Quarterly results of our Bank for the quarter ended 30<sup>th</sup> June 2006, which has been subjected to review by Auditors and duly signed. We also enclose a copy of the Review Report of the Auditors also.

2. Kindly acknowledge receipt.

Yours faithfully,

GENERAL MANAGER  
(Shares & Bonds)

Encl. a.a



हिंदी में पत्राचार का हम स्वागत करते हैं, हमें विश्वास है कि ऐसा करने से हिंदी के प्रयोग को बढ़ावा मिलेगा.

| Particulars   | Quarter ended            |                          | Year ended<br>31.03.2006<br>(Audited) |
|---|--------------------------|--------------------------|---------------------------------------|
|   | 30.06.2006<br>(Reviewed) | 30.06.2005<br>(Reviewed) |                                       |
| 1 Interest Earned (a) + (b) + (c) + (d)                                       | 3836.15                  | 9166.29                  | 35794.93                              |
| (e) Interest discount on advances/bills                                       | 5467.35                  | 3964.08                  | 17606.30                              |
| (b) Income on Investments   | 2940.21                  | 3760.98                  | 13977.53                              |
| (c) Interest on balances with Reserve Bank of India and other interbank funds | 344.12                   | 515.25                   | 1760.97                               |
| (d) Others  | 84.47                    | 925.98                   | 2360.13                               |
| 2 Other Income  | 1762.60                  | 1576.56                  | 7388.69                               |
| (A) TOTAL INCOME (1+2)  | 10598.75                 | 10742.85                 | 43183.62                              |
| 3 Interest Expended   | 4952.06                  | 4913.05                  | 20159.29                              |
| 4 Operating Expenses (e) + (f)  | 2810.24                  | 2390.32                  | 11725.10                              |
| (e) Payments to and provisions for employees                                  | 1924.29                  | 1633.57                  | 8123.04                               |
| (f) Other Operating Expenses  | 885.95                   | 756.75                   | 3602.06                               |
| (B) TOTAL EXPENDITURE (3) + (4)   | 7762.30                  | 7303.37                  | 31884.39                              |
| (excluding Provisions and Contingencies)                                      |                          |                          |                                       |
| (C) OPERATING PROFIT (A - B)  | 2836.45                  | 3439.48                  | 11299.23                              |
| (Profit before Provisions and Contingencies)                                  |                          |                          |                                       |
| (D) Provisions and Contingencies (net of write-back)                          | 1281.97                  | 1766.58                  | 4393.08                               |
| ... of which provisions for Non-performing assets                             | 171.55                   | 236.00                   | 147.81                                |
| (E) Provision for Taxes   | 755.91                   | 450.07                   | 2499.48                               |
| ... of which provisions for Fringe Benefit Tax (FBT)                          | 92.50                    | 85.00                    | 458.00                                |
| (F) NET PROFIT (C - D - E)  | 798.57                   | 1222.83                  | 4406.57                               |
| 5 Paid-up equity Share Capital  | 526.30                   | 526.30                   | 526.30                                |
| 6 Reserves excluding revaluation reserves                                     | 27117.79                 | 23545.84                 | 27117.79                              |
| (as per balance sheet of previous accounting year)                            |                          |                          |                                       |
| 7 Analytical Ratios   |                          |                          |                                       |
| (i) Percentage of shares held by Government of India                          | nil                      | nil                      | nil                                   |
| (ii) Capital Adequacy Ratio   | 11.97%                   | 11.63%                   | 11.86%                                |
| (iii) Earnings per Share (in Rs.)   | 15.17                    | 23.23                    | 63.73                                 |
| (iv) (a) Amount of gross non-performing assets                                | 10386.94                 | 12508.88                 | 10375.75                              |
| (b) Amount of net non-performing assets                                       | 4431.54                  | 5204.32                  | 4906.42                               |
| (c) % of gross NPAs   | 3.88%                    | 5.67%                    | 3.88%                                 |
| (d) % of net NPAs   | 1.69%                    | 2.44%                    | 1.87%                                 |
| (v) Return on Assets (Annualised)   | 0.64%                    | 1.04%                    | 0.89%                                 |
| 8 Shareholding pattern  |                          |                          |                                       |
| (a) Reserve Bank of India   | 314338700                | 314338700                | 314338700                             |
| ..... % of shareholding   | 59.73%                   | 59.73%                   | 59.73%                                |
| (b) Others  | 211960178                | 211960178                | 211960178                             |
| ..... % of shareholding   | 40.27%                   | 40.27%                   | 40.27%                                |

| Particulars                           | Quarter ended            |                          | Year ended<br>31.03.2006<br>(Audited) |
|---------------------------------------|--------------------------|--------------------------|---------------------------------------|
|                                       | 30.06.2006<br>(Reviewed) | 30.06.2005<br>(Reviewed) |                                       |
| 1 Segment Revenue (Income)            |                          |                          |                                       |
| a Banking Operations                  | 9509.75                  | 8013.25                  | 35265.88                              |
| b Treasury Operations                 | 3606.46                  | 4524.12                  | 17436.71                              |
| Total                                 | 13116.23                 | 12537.37                 | 52702.59                              |
| Less: Inter-Segment Revenue           | 2606.00                  | 2808.51                  | 11474.69                              |
| Net Income from Operations            | 10510.23                 | 9728.86                  | 41227.90                              |
| 2 Segment Results (Profit before tax) |                          |                          |                                       |
| a Banking Operations                  | 1610.31                  | 1191.50                  | 6042.34                               |
| b Treasury Operations                 | -144.36                  | -332.59                  | -1991.32                              |
| Total                                 | 1465.95                  | 858.91                   | 4051.02                               |
| Add / Less: Unallocated               | 68.53                    | 813.99                   | 1918.65                               |
| Profit before Tax                     | 1554.48                  | 1672.90                  | 5969.67                               |
| Less: Income Tax (including FBT)      | 755.91                   | 450.07                   | 2439.48                               |
| Add: Extraordinary Profit             | 0                        | 0                        | 936.48                                |
| Net Profit                            | 798.57                   | 1222.83                  | 4406.67                               |
| 3 Segment Assets                      |                          |                          |                                       |
| a Banking Operations                  | 382211.31                | 427057.02                | 382211.31                             |
| b Treasury Operations                 | 219555.40                | 216956.54                | 219555.40                             |
| c Unallocated                         | 2583.13                  | 3984.33                  | 2583.13                               |
| Less: Eliminations                    | 110480.29                | 188115.02                | 113480.29                             |
| Total                                 | 493869.55                | 459882.87                | 493869.55                             |
| 4 Segment Liabilities                 |                          |                          |                                       |
| a Banking Operations                  | 357662.71                | 404730.11                | 357662.71                             |
| b Treasury Operations                 | 216439.91                | 215211.31                | 216439.91                             |
| c Unallocated                         | 812.08                   | 0.00                     | 812.08                                |
| Less: Eliminations                    | 108709.24                | 184130.69                | 106709.24                             |
| Total                                 | 466225.46                | 435810.73                | 466225.46                             |

(Segment Assets and Liabilities are as on 31st March of the previous year)

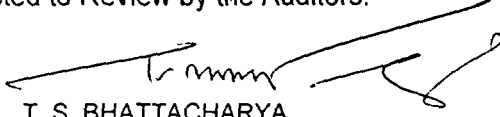


IN TERMS OF OUR REVIEW REPORT OF EVEN DATE

*[Handwritten signature]*


1. The working results for the quarter ended 30<sup>th</sup> June 2006 have been arrived at after considering provisions for NPAs, Gratuity, Pension, Leave Encashment, Investment Depreciation, Income Tax (after adjustment for deferred tax), Wealth Tax, Fringe Benefit Tax (FBT) and Other Contingencies on an estimated basis.
2. The effects of the revised Accounting Standard-15 on employee benefits (which has come in to effect from 1<sup>st</sup> April 2006) have not been considered, pending clarifications from Reserve Bank of India.
3. The Bank has modified the segmental pricing methodology from 01.04.2006. Consequently the Segment Results are not comparable with the previous periods.
4. The figures of previous periods have been regrouped / rearranged, wherever necessary, to correspond to current period's classification.


The above results have been taken on record by the Central Board of the Bank on the 27<sup>th</sup> July 2006 and were subjected to Review by the Auditors.

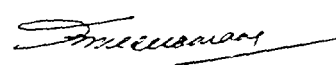
  
**T. S. BHATTACHARYA**  
 Managing Director & GE (CB)

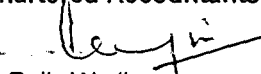
  
**O. P. BHATT**  
 Chairman

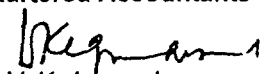
In terms of our Review Report of even date.

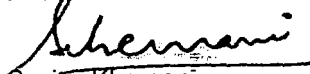
**B. M. Chatrath & Co.,**  
 Chartered Accountants  
  
 Sachidananda Krishnan  
 Partner : M.No. 51626

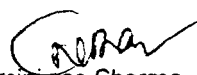
**Khandelwal & Jain & Co.,**  
 Chartered Accountants  
  
 Shivratna Agarwal  
 Partner : M.No. 104180

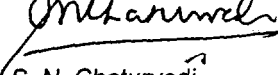
**R G N Price & Co.,**  
 Chartered Accountants  
  
 P. M. Veeramani  
 Partner : M.No. 23933

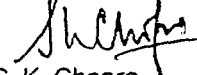
**G. S. Mathur & Co.,**  
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 Rajiv Wadhawan  
 Partner : M.No. 91007

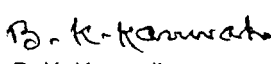
**Vinay Kumar & Co.,**  
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 V. K. Agrawal  
 Partner : M.No. 13795

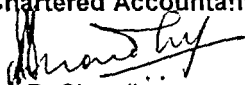
**M. M. Nissim & Co.,**  
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 Sanjay Khemani  
 Partner : M.No. 44577

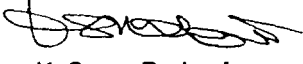
**Laxminiwas & Jain,**  
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 Laxminiwas Sharma  
 Partner : M.No. 14244

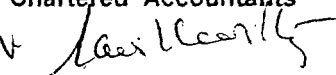
**Chaturvedi & Co.,**  
 Chartered Accountants  
  
 S. N. Chaturvedi  
 Partner : M.No. 40479

**S K Mittal & Co.,**  
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 S. K. Chopra  
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 D. Choudhury  
 Partner : M.No. 52066

**K. T. Rao & Co.,**  
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 K. Surya Prakash  
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**Vardhaman & Co.,**  
 Chartered Accountants  
  
 V Ravi Keerthi  
 Partner : M.No. 20724



LIMITED REVIEW REPORT OF UNAUDITED FINANCIAL RESULTS OF  
STATE BANK OF INDIA FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2006

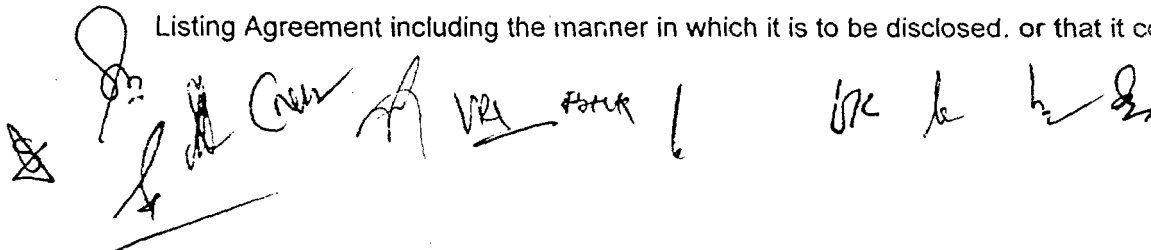
We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the quarter ended June 30, 2006. This statement is the responsibility of the Bank's Management.

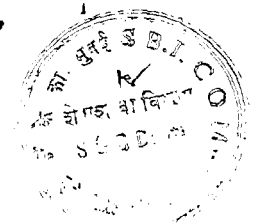
2 The financial results incorporate the relevant returns of 39 branches reviewed by us, 650 branches reviewed by the Bank's Concurrent Auditors, 9 Foreign Offices reviewed by Local Auditors and unreviewed returns in respect of 8589 branches (including 18 Foreign Offices). In the conduct of our review, in addition to 39 branches reviewed by us, we have taken note of the review reports in respect of non-performing assets received from the Bank's Concurrent Auditors of domestic branches and local auditors of foreign offices aggregating 659 branches / offices. This review covers 58.15% of the advances portfolio excluding outstandings of asset recovery branches and food credit advance of the bank. Further, this review also covers 52.32% of NPAs as on June 30, 2006.

3 A review of interim financial information consists principally of applying analytical procedures for financial data and making enquiries from persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express an audit opinion.

4. Attention is invited to Note No. 2 of the unaudited financial results regarding non-compliance of Accounting Standard-15 (Revised) on employee benefits, the effect of which remains to be ascertained.

5. Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains

A series of handwritten signatures and initials in black ink, including a prominent signature on the left and several other marks across the bottom of the page.






any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

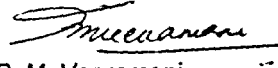
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Partner : M.No. 51626


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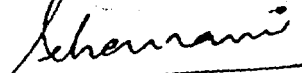
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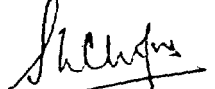
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Partner : M.No. 14244


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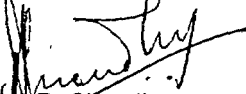
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Partner : M.No. 14907

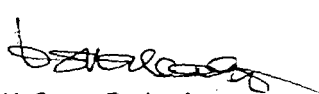
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Partner : M.No. 7719

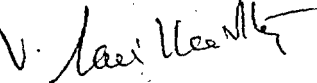
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V Ravi Keerthi  
Partner : M.No. 20724

Mumbai,  
27<sup>th</sup> July 2006.

