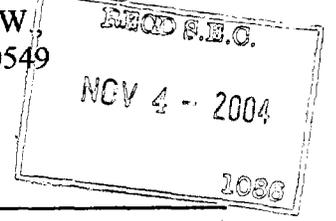


भारतीय स्टेट बैंक

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.



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



04045962

मुंबई 400 021.

Shares & Bonds Department,  
Central Office,  
State Bank Bhavan, Madame Cama Marg,  
Mumbai 400 021.  
फॅक्स/Fax : 91-22-2285 5348  
दूरभाष/Telephone : (022) 2288 3888 / 2202 2678

क्रमांक / No. :

CO/S&B/VR/2004/ 3308

दिनांक / Date :

01.11.2004

FILED IN 324

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

Dear Sir,

**STATE BANK OF INDIA**  
**GLOBAL DEPOSITARY RECEIPTS (GDRs) CUSIP No.856552104**  
**LISTING AGREEMENT :**  
**HALF YEARLY REVIEW OF ACCOUNTS AS ON 30<sup>TH</sup> SEPTEMBER, 2004**

SUPPL

We enclose for your information a copy of our letter No.CO/S&B/VR/2004/3293 dated the November 01, 2004 addressed to The Stock Exchange, 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)

PROCESSED

NOV 03 2004

THOMSON  
FINANCIAL

Encl. : a/a.

हिंदी में पत्राचार का हमें 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,  
The Stock Exchange, Mumbai,  
Phiroze Jeejeebhoy Tower,  
25th Floor, Dalal Street,  
Mumbai - 400 001.

शेअर आणि रोखे विभाग, मध्यवर्ती कार्यालय, स्टेट बैंक भवन, मादाम कामा मार्ग, मुंबई 400 021.	शेयर.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. फॅक्स/Fax : 91-22-2285 5348 दूरभाष/Telephone : (022) 2288 3888 / 2202 2678
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क्रमांक / No.: CO/S&B/VR/2004/3293 दिनांक / Date : 01.11.2004

Dear Sir,

FILE NO. 32.4524

**LISTING AGREEMENT :**  
**HALF YEARLY REVIEW OF ACCOUNTS AS ON 30<sup>TH</sup> SEPTEMBER, 2004**

In terms of Clause 41 of the Listing Agreement we forward herewith a copy of the "Limited Review" of financial results of the Bank for the half year ended the 30<sup>th</sup> September, 2004, by the Auditors.

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.

**LIMITED REVIEW REPORT OF UNAUDITED FINANCIAL RESULTS OF**  
**STATE BANK OF INDIA FOR THE HALF-YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2004**

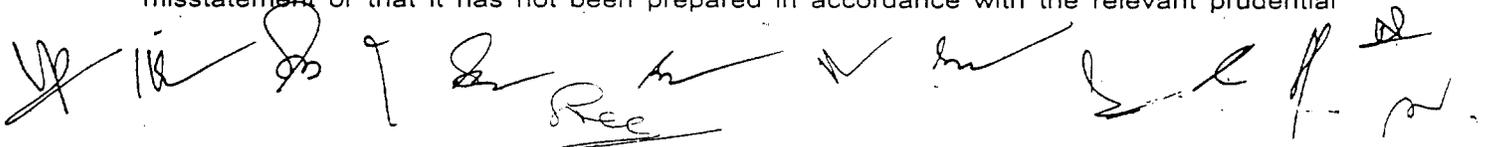
We, the undersigned Auditors, have reviewed the accompanying statement of unaudited financial results of State Bank of India for the half-year ended September 30, 2004. This statement is the responsibility of the Bank's Management.

2 The financial results incorporate the relevant returns of 42 branches reviewed by us, 464 branches reviewed by the Bank's Concurrent Auditors, 8 Foreign Offices reviewed by External Auditors and unreviewed returns in respect of 8580 branches (including 15 Foreign Offices). In the conduct of our review, in addition to 42 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 external auditors of foreign offices aggregating 472 branches / offices. This review covers 53.94% of the advances portfolio excluding outstandings of asset recovery branches and food credit advance of the bank. Further, this review also covers 61.45% of NPAs as on September 30, 2004.

3 A review of interim financial information consists principally of applying analytical procedures for financial data and making enquiries of 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.

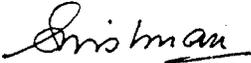
4 Attention is drawn to Note no. 5 regarding change in the basis of valuation of certain investments and its resultant impact on the working results as described therein.

5 Based on our review conducted as above, save as otherwise stated in Note No. 3 and 6 forming part of unaudited financial results, 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 any material misstatement or that it has not been prepared in accordance with the relevant prudential

A series of handwritten signatures and initials in black ink, including the word 'Rec' written in a cursive style.

norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**B. M. Chatrath & Co.,  
Chartered Accountants**

  
(Sachidananda Krishnan)  
Partner : M.No. 51626

**Vyas & Vyas,  
Chartered Accountants**

  
(O. P. Vyas)  
Partner : M.No. 14081

**S. Viswanathan,  
Chartered Accountants**

  
(C.N. Srinivasan)  
Partner : M.No. 18205

**S. P. Chopra & Co.,  
Chartered Accountants**

  
(Pawan K. Gupta)  
Partner : M.No. 92529

**G. S. Mathur & Co.,  
Chartered Accountants**

  
(Ajay Mathur)  
Partner : M.No. 82223

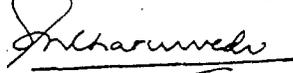
**R. Devendra Kumar & Associates,  
Chartered Accountants**

  
(Neeraj Golas)  
Partner : M.No. 74392

**Venugopal & Chenoy,  
Chartered Accountants**

  
(D. V. Jankinath)  
Partner : M.No. 29505

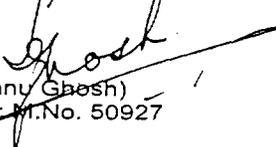
**Chaturvedi & Co.,  
Chartered Accountants**

  
(S.N. Chaturvedi)  
Partner : M.No. 40479

**O. P. Totla & Co.,  
Chartered Accountants**

  
(S. R. Totla)  
Partner : M.No. 71774

**K. S. Aiyar & Co.,  
Chartered Accountants**

  
(Santanu Ghosh)  
Partner : M.No. 50927

**B. D. Bansal & Co.,  
Chartered Accountants**

  
(Satish Kumar Bansal)  
Partner : M.No. 80324

**Sarma & Co.,  
Chartered Accountants**

  
(R. L. Das Sarma)  
Partner : M.No. 2464

**K. P. Rao & Co.,  
Chartered Accountants**

  
(K. Viswanath)  
Partner : M.No. 22812

**Phillipos & Co.,  
Chartered Accountants**

  
(C. H. Sreedharan)  
Partner : M.No. 6281

Mumbai,  
30<sup>th</sup> October 2004.

# STATE BANK OF INDIA

Central Office, Mumbai - 400 021

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / HALF-YEAR ENDED 30TH SEPTEMBER 2004

(Rs. In crores)

Particulars	Quarter ended		Half-year ended		Year ended
	30.09.2004 (Reviewed)	30.09.2003 (Reviewed)	30.09.2004 (Reviewed)	30.09.2003 (Reviewed)	31.03.2004 (Audited)
<b>1 Interest Earned (a) + (b) + (c) + (d)</b>	<b>8084.84</b>	<b>7613.94</b>	<b>15751.42</b>	<b>15384.20</b>	<b>30460.48</b>
(a) Interest/discount on advances/bills	3146.38	2758.58	6133.60	5607.34	11267.17
(b) Income on Investments	4164.08	3763.50	8154.01	7701.94	15715.51
(c) Interest on balances with Reserve Bank of India and other interbank funds	445.99	894.88	959.53	1685.96	2499.39
(d) Others	328.39	196.98	504.28	388.96	978.41
<b>2 Other Income</b>	<b>1652.59</b>	<b>2655.07</b>	<b>3191.26</b>	<b>4408.00</b>	<b>7612.45</b>
<b>(A) TOTAL INCOME (1+2)</b>	<b>9737.43</b>	<b>10269.01</b>	<b>18942.68</b>	<b>19792.20</b>	<b>38072.93</b>
<b>3 Interest Expended</b>	<b>4705.03</b>	<b>5198.91</b>	<b>9417.53</b>	<b>10284.49</b>	<b>19274.16</b>
<b>4 Operating Expenses (e) + (f)</b>	<b>2427.47</b>	<b>2209.19</b>	<b>4848.84</b>	<b>4119.87</b>	<b>5215.31</b>
(e) Payments to and provisions for employees	1657.42	1525.52	3367.85	2872.57	6447.69
(f) Other Operating Expenses	770.05	683.67	1480.99	1247.30	2797.62
<b>(B) TOTAL EXPENDITURE (3) + (4)</b> (excluding Provisions and Contingencies)	<b>7132.50</b>	<b>7408.10</b>	<b>14266.37</b>	<b>14404.36</b>	<b>28519.47</b>
<b>(C) OPERATING PROFIT (A - B)</b> (Profit before Provisions and Contingencies)	<b>2604.93</b>	<b>2860.91</b>	<b>4676.31</b>	<b>5387.84</b>	<b>9553.46</b>
(D) Provisions and Contingencies (net of write-back)	757.39	1511.58	1086.05	2303.18	4628.10
--- of which provisions for Non-performing assets	298.44	1410.32	508.44	2260.32	3702.75
<b>(E) Provision for Taxes</b>	<b>765.65</b>	<b>360.59</b>	<b>1449.97</b>	<b>1195.56</b>	<b>1244.36</b>
<b>(F) NET PROFIT (C - D - E)</b>	<b>1081.89</b>	<b>988.74</b>	<b>2140.29</b>	<b>1889.10</b>	<b>3681.00</b>
<b>5 Paid-up equity Share Capital</b>	<b>526.30</b>	<b>526.30</b>	<b>526.30</b>	<b>526.30</b>	<b>526.30</b>
<b>6 Reserves excluding revaluation reserves</b> ( as per balance sheet of previous accounting year )	<b>19704.98</b>	<b>16677.08</b>	<b>19704.98</b>	<b>16677.08</b>	<b>19704.98</b>
<b>7 Analytical Ratios</b>					
(i) Percentage of shares held by Government of India	nil	nil	nil	nil	nil
(ii) Capital Adequacy Ratio	13.07%	14.03%	13.07%	14.03%	13.53%
(iii) Earnings per Share	20.56	18.79	40.67	35.90	69.94
	(not annualised)	(not annualised)	(not annualised)	(not annualised)	
(iv) (a) Amount of gross non-performing assets	12585.62	13135.71	12585.62	13135.71	12667.21
(b) Amount of net non-performing assets	5154.86	3542.04	5154.86	3542.04	5441.73
(c) % of gross NPAs	6.93%	8.89%	6.93%	8.89%	7.75%
(d) % of net NPAs	2.96%	2.56%	2.96%	2.56%	3.48%
(v) Return on Assets (Annualised)	0.97%	0.98%	1.01%	0.98%	0.94%
<b>8 Shareholding pattern</b>					
a) Reserve Bank of India	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	314338700	314338700	314338700	314338700	314338700
	59.73%	59.73%	59.73%	59.73%	59.73%
b) Others	No. of shares	No. of shares	No. of shares	No. of shares	No. of shares
	211960178	211960178	211960178	211960178	211960178
	40.27%	40.27%	40.27%	40.27%	40.27%

IN TERMS OF OUR REVIEW REPORT OF EVEN DATE

Page 1 of 3

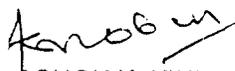


**STATE BANK OF INDIA**  
Central Office, Mumbai 400 021.

**Notes :**

1. The working results for the half-year ended 30<sup>th</sup> September 2004 have been arrived at after considering provisions for NPAs, Bonus, Gratuity, Pension, Leave Encashment, Investment Depreciation, Income Tax (after adjustment for deferred tax), Wealth Tax and Other Contingencies on an estimated basis.
2. Payments to and provisions for Employees for the half-year ended 30<sup>th</sup> September, 2004 includes an amount of Rs.177.26 crores being the Deferred Revenue Expenditure relating to Voluntary Retirement Scheme implemented in FY 2000-01 amortised on pro-rata basis.
3. In respect of foreign exchange transactions, the Bank is consistently following FEDAI / RBI guidelines, which are mandatory, instead of the Accounting Standard 11 of the ICAI.
4. Provisions and Contingencies include an adhoc provision of Rs. 200.00 crores during the half-year (Rs.100.00 crores during the quarter) towards arrears of salary payable to the employees, pending settlement of wage revision under industry level negotiations.
5. In line with the guidelines prescribed by RBI and being followed by all other banks domestically, the basis of valuation of investments in AFS and HFT Categories has been changed with effect from 1<sup>st</sup> April, 2004 and is being consistently followed during the period ended 30<sup>th</sup> September 2004 also. Pursuant to such change, the investments are valued after netting-off classification-wise depreciation and appreciation, computed scrip-wise, and providing for net depreciation in each classification while ignoring net appreciation as against the earlier practice of providing depreciation scrip-wise while ignoring appreciation. Had the earlier practice been continued, provision as on 30<sup>th</sup> September, 2004 would have been higher by Rs. 4299.85 crores.
6. From 1<sup>st</sup> April, 2004, the loss on redemption of securities in the AFS Category has been recognized after adjusting the underlying specific provision held against these securities as against accounting of the same on gross basis in the Income from Investments in earlier period. However, there is no impact on the Net Profit for the Half year.
7. The figures of previous periods have been regrouped, wherever necessary, to correspond to current period's classification.

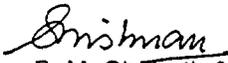
The above results have been taken on record by the Central Board of the Bank on the 30<sup>th</sup> October 2004 and subjected to Review by Auditors.

  
ASHOK K. KINI  
Managing Director & G E (NB)

  
C. BHATTACHARYA  
Managing Director & G E (CB)

  
A. K. PURWAR  
Chairman

In terms of our Review Report of even date.

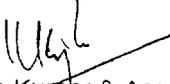
  
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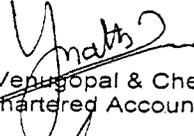
  
Vyas & Vyas,  
Chartered Accountants

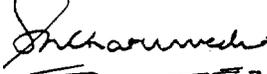
  
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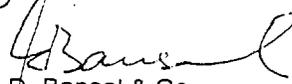
  
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O. P. Totla & Co.,  
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K. S. Aiyer & Co.,  
Chartered Accountants

  
B. D. Bansal & Co.,  
Chartered Accountants

