

ICICI BANK LIMITED

Schedule 19

Cash Flow Statement for the year ended March 31, 2003

Rupees in '000

PARTICULARS	2002-2003	2001-2002
Cash flow from operating activities		
Net profit before taxes	7,803,872	2,897,990
Adjustments for :		
Depreciation on fixed assets	5,059,415	640,913
Net (appreciation)/depreciation on investments	3,094,311	(157,000)
Provision in respect of non-performing assets (including prudential provision on standard assets)	14,749,848	2,682,900
Provision for contingencies & others	63,900	27,000
Loss on sale of Fixed assets	65,038	627
	30,836,384	6,092,430
Adjustments for :		
(Increase) / Decrease in Investments	1,193,485	(153,127,918)
(Increase) / Decrease in Advances	(74,578,831)	23,033,299
Increase / (Decrease) in Borrowings	(149,162,389)	(14,704,085)
Increase / (Decrease) in Deposits	160,841,952	157,069,033
(Increase) / Decrease in Other assets	(24,500,144)	(5,070,756)
Increase/(Decrease) in Other liabilities and provisions	3,266,612	10,395,316
	(82,939,315)	17,594,889
Payment of taxes (net)	(6,438,190)	(1,275,280)
Net cash generated from operating activities (A)	(58,541,121)	22,412,039
Cash flow from investing activities		
Purchase of fixed assets	(4,516,874)	(244,184)
Proceeds from sale of fixed assets	102,090	7,307
Net cash generated from investing activities (B)	(4,414,784)	(236,877)
Cash flow from financing activities		
Proceeds from issue of share capital	315	
Repayment of subordinated debt	(17,882)	2,285,354
Dividend and dividend tax paid	-	(971,340)
Net cash generated from financing activities (C)	(17,567)	1,314,014
Cash and cash equivalents on amalgamation (D)	-	68,437,439
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C) + (D)	(62,973,472)	91,926,615
Cash and cash equivalents as at 1st April	127,863,499	35,936,884
Cash and cash equivalents as at 31st March	64,890,027	127,863,499

Cash and Cash equivalents represent 'Cash and balance with Reserve Bank of India' and 'Balances with banks and money at call and short notice'

For and on behalf of the Board of Directors

N. Vaghul
Chairman

K. V. Kamath
Managing Director & CEO

Lalita D. Gupte
Joint Managing Director

Kalpana Morparia
Executive Director

Nachiket Mor
Executive Director

Chanda D. Kochhar
Executive Director

S. Mukherji
Executive Director

Balaji Swaminathan
Senior General Manager

N. S. Kannan
Chief Financial Officer &
Treasurer

Jyotin Mehta
General Manager &
Company Secretary

G Venkatakrishnan
General Manager- Accounting &
Taxation Group

Place : Mumbai
Date : April 25, 2003

AUDITORS' CERTIFICATE

We have verified the attached cash flow statement of ICICI BANK LIMITED which has been compiled from and is based on the audited financial statements for the years ended March 31, 2003 and March 31, 2002. To the best of our knowledge and belief and according to the information and explanations given to us, it has been prepared pursuant to the requirements of Listing Agreements entered into by ICICI Bank with stock exchanges.

For N. M. RAIJI & Co.
Chartered Accountants

For S.R. Batliboi & Co.
Chartered Accountants

Jayesh M. Gandhi
Partner

per Viren H. Mehta
a Partner

Place : Mumbai
Date : April 25, 2003