

ICICI BANK LIMITED

Cash flow statement for the year ended March 31, 2005

Rupees in '000s

PARTICULARS	Year ended 31.03.2005	Year ended 31.03.2004
Cash flow from operating activities		
Net profit before taxes	25,272,032	19,022,209
Adjustments for :		
Depreciation and amortisation	9,424,450	9,268,549
Net (appreciation)/depreciation on investments	5,416,494	987,057
Provision in respect of non-performing assets (including prudential provision on standard assets)	(1,213,571)	4,591,155
Provision for contingencies & others	85,984	207,936
Income from subsidiaries (investing activity)	(1,880,786)	(1,261,729)
Loss on sale of fixed assets	20,822	19,136
	37,125,425	32,834,313
Adjustments for :		
(Increase) / decrease in Investments	(43,133,937)	(47,269,037)
(Increase) / decrease in Advances	(287,949,797)	(90,899,851)
Increase / (decrease) in Borrowings	54,169,059	11,401,514
Increase / (decrease) in Deposits	317,101,929	199,392,782
(Increase) / decrease in Other assets	(20,734,975)	(7,914,593)
Increase/(decrease) in Other liabilities and provisions	43,226,853	14,154,337
	62,679,132	78,865,152
Direct taxes paid	(8,487,388)	(8,531,173)
Net cash generated from operating activities (A)	91,317,169	103,168,292
Cash flow from investing activities		
Investments in subsidiaries and/or joint ventures	(6,430,433)	(6,415,226)
Income received on such investments	1,880,786	1,261,729
Purchase of fixed assets	(3,795,277)	(4,838,324)
Proceeds from sale of fixed assets	262,914	337,851
(Purchase)/Sale of held to maturity securities	(26,370,435)	(11,715,313)
Net cash generated from investing activities (B)	(34,452,445)	(21,369,283)
Cash flow from financing activities		
Proceeds from issue of share capital	31,922,933	..
Amount received on exercise of stock options	649,862	539,078
Repayment of bonds (including subordinated debt)	(38,616,923)	(57,334,107)
Dividend and dividend tax paid	(6,227,217)	(5,187,662)
Net cash generated from financing activities (C)	(12,271,345)	(61,982,691)



PARTICULARS	Year ended 31.03.2005	Year ended 31.03.2004
Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	44,593,379	19,816,318
Cash and cash equivalents as at 1st April	84,706,344	64,890,026
Cash and cash equivalents as at 31st March	129,299,723	84,706,344

Significant accounting policies and notes to accounts (refer Schedule 18)

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

For and on behalf of the Board of Directors

As per our Report of even date

For S. R. Batliboi & Co.

Chartered Accountants

N. Vaghul

Chairman

K. V. Kamath

Managing Director & CEO

Lalita D. Gupte

Joint Managing Director

per Viren H. Mehta

a Partner

Place : Mumbai

Date : April 30, 2005

Kalpana Morparia

Deputy Managing Director

Nachiket Mor

Executive Director

Chanda D. Kochhar

Executive Director

N.S.Kannan

Chief Financial Officer
& Treasurer

Jyotin Mehta

General Manager &
Company Secretary

G. Venkatakrisnan

General Manager -
Accounting & Taxation Group