





REGISTERED OFFICE

Landmark
Race Course Circle
Vadodara 390 007

CORPORATE OFFICE

ICICI Bank Towers
Bandra-Kurla Complex
Mumbai 400 051

STATUTORY AUDITORS

S.B. Billimoria & Co.
Chartered Accountants
Meher Chambers
R. Kamani Road
Ballard Estate
Mumbai 400 001

REGISTRARS AND SHARE TRANSFER AGENTS

ICICI Infotech Services Limited
Maratha Mandir Annexe
Dr. Anand Rao Nair Road
Near Mumbai Central Station
Mumbai 400 008.

auditors' report

to the members of ICICI BANK LIMITED

We have audited the attached Balance Sheet of ICICI BANK LIMITED as at March 31, 2002 and also the annexed Profit and Loss Account of the Bank for the year ended on that date in which are incorporated the assets and liabilities of erstwhile ICICI Limited (ICICI), ICICI Capital Services Limited (ICICI Capital) and ICICI Personal Financial Services Limited (ICICI PFS) as certified by the auditors of ICICI, ICICI Capital and ICICI PFS respectively for the purposes of amalgamation into the Bank effective March 30, 2002 and the returns of one hundred and thirty four branches audited by us, one hundred and twenty four branches audited by branch auditors and unaudited returns of one hundred branches in respect of which exemption has been granted by the Central Government under Rule 4 (1) of the Companies (Branch Audit Exemption) Rules, 1961 from the provisions of sub-sections (1) and (3) of Section 228 of the Companies Act, 1956. These unaudited branches account for 0.12% of advances and 5.08% of deposits as at March 31, 2002; 0.30% of interest income and 5.31% of interest expense for the year. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report as follows:

- (1) The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, read with Section 211 of the Companies Act, 1956.
- (2) The reports on accounts of the branches audited by Branch Auditors have been dealt with in preparing our report in the manner considered necessary by us.
- (3) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory.
- (4) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank.
- (5) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches of the Bank.
- (6) The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and the Branch returns.
- (7) In our opinion, the Balance Sheet and the Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956, in so far as they apply to banks.
- (8) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956 in the manner so required for banking companies in conformity with the accounting principles generally accepted in India and on such basis, give a true and fair view :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Bank as at March 31, 2002; and
 - (ii) in the case of the Profit and Loss Account, of the profit of the Bank for the year ended on that date.
- (9) On the basis of the written representations from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2002 from being appointed as a director under Section 274 (1)(g) of the Companies Act, 1956.

For S. B. BILLIMORIA & CO.
Chartered Accountants

P. R. RAMESH
Partner

Mumbai, May 3, 2002

balance sheet



as at March 31, 2002

	Schedule	(Rs. in '000s)	As on 31.03.2001
CAPITAL AND LIABILITIES			
Capital	1	963,03,14	220,35,87
Reserves and Surplus	2	5635,54,31	1092,25,93
Deposits	3	32085,11,11	16378,20,78
Borrowings	4	49218,65,92	1032,79,36
Other Liabilities and Provisions	5	16207,57,56	1012,97,09
TOTAL		104109,92,04	19736,59,03
ASSETS			
Cash and balance with Reserve Bank of India	6	1774,46,82	1231,66,29
Balances with banks and money at call and short notice	7	11011,88,17	2362,02,54
Investments	8	35891,07,97	8186,86,26
Advances	9	47034,86,61	7031,45,62
Fixed Assets	10	4239,34,43	384,74,87
Other Assets	11	4158,28,04	539,83,45
TOTAL		104109,92,04	19736,59,03
Contingent Liabilities	12	39446,58,58	13848,00,77
Bills for Collection		1323,41,84	1229,79,87
Significant Accounting Policies and Notes to Accounts	18		
Cash Flow Statement	19		

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

As per our Report of even date

For S.B. BILLIMORIA & CO.
Chartered Accountants

P. R. RAMESH
Partner

Place : Mumbai
Date : May 3, 2002

JYOTIN MEHTA
General Manager &
Company Secretary

For and on behalf of the Board of Directors

N. VAGHUL
Director

H. N. SINOR
Joint Managing Director

CHANDA D. KOCHHAR
Executive Director

NACHIKET MOR
Executive Director

G. VENKATAKRISHNAN
General Manager

K. V. KAMATH
Managing Director & CEO

LALITA D. GUPTA
Joint Managing Director

KALPANA MORPARIA
Executive Director

S. MUKHERJI
Executive Director

BALAJI SWAMINATHAN
Chief Financial Officer

profit and loss account

for the year ended March 31, 2002

	Schedule	(Rs. in '000s)	Year ended 31.03.2001
I. INCOME			
Interest earned	13	2151,92,97	1242,13,16
Other income	14	574,65,98	220,34,02
TOTAL		2726,58,95	1462,47,18
II. EXPENDITURE			
Interest expended	15	1558,92,35	837,67,23
Operating expenses	16	622,57,70	334,62,64
Provisions and contingencies	17	286,79,00	129,07,57
TOTAL		2468,29,05	1301,37,44
III. PROFIT/LOSS			
Net profit for the year		258,29,90	161,09,74
Profit brought forward		82,94	79,90
TOTAL		259,12,84	161,89,64
IV. APPROPRIATIONS/TRANSFERS			
Statutory Reserve		65,00,00	80,00,00
Investment Fluctuation Reserve		16,00,00	6,50,00
Special Reserve		14,00,00	—
Revenue and other Reserves		96,00,00	26,00,00
Proposed Dividend		—	44,07,17
Interim dividend paid		44,07,17	—
Corporate dividend tax		4,49,53	4,49,53
Balance carried over to Balance Sheet		19,56,14	82,94
TOTAL		259,12,84	161,89,64
Significant Accounting Policies and Notes to Accounts	18		
Cash Flow Statement	19		
Earning per Share (Refer note C. 5.3)			
Basic and Diluted (Rs.)		11.61	8.13

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

As per our Report of even date

For S.B. BILLIMORIA & CO.
Chartered Accountants

P. R. RAMESH
Partner

Place : Mumbai
Date : May 3, 2002

JYOTIN MEHTA
General Manager &
Company Secretary

For and on behalf of the Board of Directors

N. VAGHUL
Director
H. N. SINOR
Joint Managing Director
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NACHIKET MOR
Executive Director
G. VENKATAKRISHNAN
General Manager

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Managing Director & CEO
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Joint Managing Director
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Executive Director
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Executive Director
BALAJI SWAMINATHAN
Chief Financial Officer