



ICICI Bank Limited

Registered Office: Landmark, Race Course Circle, Alkapuri, Vadodara - 390 007
Corporate Office : ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
Web site : <http://www.icicibank.com> Electronic mail : info@icicibank.com

AUDITED FINANCIAL RESULTS

(Rs. in crores)

Sr. No.	Particulars	Three months ended		Year ended March 31, 2003
		June 30, 2003	June 30, 2002	
1.	Interest earned (a) + (b) + (c) + (d)	2,256.06	2,395.55	9,368.05
	a) Interest/discount on advances/bills	1,568.85	1,468.10	6,016.24
	b) Income on investments	600.76	805.18	2,910.44
	c) Interest on balances with Reserve Bank of India and other interbank funds	52.11	113.76	235.57
	d) Others	34.34	8.51	205.80
2.	Other Income	643.81	459.07	3,158.83
	A) TOTAL INCOME (1) + (2)	2899.87	2,854.62	12,526.88
3.	Interest expended	1840.21	2,059.46	7,944.00
4.	Operating expenses (e) + (f) + (g)	593.90	442.59	2,011.69
	e) Payments to and provisions for employees	119.42	89.30	403.02
	f) Direct Marketing Agency Expenses	57.91	12.94	162.31
	g) Other operating expenses	416.57	340.35	1446.36
	B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies)	2,434.11	2,502.05	9,955.69
5.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	465.76	352.57	2,571.19
6.	Other provisions and contingencies	85.01	71.01	1,790.80
7.	Provision for taxes			
	a) Current period tax	54.74	22.66	216.80
	b) Deferred tax adjustment	(14.19)	6.00	(642.59)
8.	Net Profit (5-6-7)	340.20	252.90	1,206.18
9.	Paid-up equity share capital (face value Rs. 10/-)	612.67	612.55	612.66
10.	Reserves excluding revaluation reserves	6,660.91	5,885.31	6,320.65
11.	Analytical Ratios			
	(i) Percentage of shares held by Government of India
	(ii) Capital Adequacy Ratio	11.15%	12.36%	11.10%
	(iii) Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)	5.55	4.12	19.68
	(iv) Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)	5.54	4.12	19.65
12.	Aggregate of non-promoter Shareholding			
	• No. of shares	61,30,35,974	61,30,31,404	61,30,34,404
	• Percentage of shareholding	100	100	100
13.	Deposits	53,853.17	33,349.22	48,169.31
14.	Advances	54,379.91	46,986.91	53,279.41
15.	Total Assets	1,09,841.08	99,669.52	1,06,811.97

Notes

- The financials have been prepared in accordance with Accounting Standard 25 on "Interim Financial Reporting".
- The segment information is based on the segments identified post merger of ICICI Limited with the Bank.
- Other Income for the year ended March 31, 2003 includes a gain of Rs. 1191 crores realised in Q2 2002-03 on sale of equity shares of the Bank held by a trust, which were transferred to it by erstwhile ICICI Limited in accordance with the scheme of amalgamation.

- Status of equity investors' complaints for the quarter

Opening Balance	Additions	Disposals	Closing Balance
16	471	460	27

- The results for the quarter have been audited by M/s. S.R. Batliboi & Co.
- Transamerica Apple Distribution Finance Private Limited (TADFPL) has become a 100% subsidiary of ICICI Bank Limited with effect from May 7, 2003. TADFPL has been renamed as ICICI Distribution Finance Private Limited with effect from June 3, 2003.
- Previous period figures have been regrouped/reclassified where necessary to conform to current period classification.

The above financial results have been taken on record by the Board of Directors at its meeting held on July 25, 2003.

Place: Mumbai
Date: July 25, 2003

Kalpna Morparia
Executive Director

**CONSOLIDATED AUDITED FINANCIAL RESULTS OF
ICICI BANK LIMITED AND ITS SUBSIDIARIES**

(Rs. in crores)

Sr. No.	Particulars	Three months ended		Year ended
		June 30, 2003	June 30, 2002	Mar 31, 2003
1.	Interest earned (a) + (b) + (c) + (d)	2344.78	2,460.55	9,690.82
	a) Interest/discount on advances/bills	1,594.86	1,502.98	6,162.82
	b) Income on investments	663.07	834.77	3,088.99
	c) Interest on balances with Reserve Bank of India and other interbank funds	52.99	114.29	236.89
	d) Others	33.86	8.51	202.12
2.	Other Income	867.88	553.44	3,714.95
	A) TOTAL INCOME (1) + (2)	3,212.66	3,013.99	13,405.77
3.	Interest expended	1,880.49	2,104.42	8,126.79
4.	Operating expenses (e) + (f)	837.78	559.18	2,748.25
	e) Payments to and provisions for employees	149.85	113.75	489.46
	f) Other operating expenses	687.93	445.43	2,258.79
	B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies)	2,718.27	2,663.60	10,875.04
5.	OPERATING PROFIT (A-B) (Profit before Provisions and Contingencies)	494.39	350.39	2,530.73
6.	Other provisions and contingencies	86.40	73.80	1,733.07
7.	Provision for taxes			
	a) Current period tax	86.25	37.51	297.95
	b) Deferred tax adjustment	(15.08)	5.96	(651.85)
8.	Share of (profits)/losses of minority shareholders	(0.07)	0.26	(0.44)
9.	Net Profit (5-6-7-8)	336.89	232.86	1,152.00
10.	Paid-up equity share capital (face value Rs. 10/-)	612.67	612.55	612.66
11.	Analytical Ratios			
	Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)	5.49	3.80	18.79
	Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)	5.49	3.80	18.77

ICICI BANK(CONSOLIDATED)-SEGMENT INFORMATION FOR THE PERIOD ENDED JUNE 30, 2003

Sr. No.	Particulars	Three months ended		Year ended
		June 30, 2003	June 30, 2002	Mar 31, 2003
1.	Segment Revenue			
a	Consumer and Commercial Banking	2,424.65	2,326.65	9,413.25
b	Investment Banking	866.15	875.04	4,283.30
c	Others	201.92	62.66	560.79
	Total	3,492.72	3,264.35	14,257.34
	Less: Inter Segment Revenue	(280.06)	(250.36)	(851.57)
	Income from Operations	3,212.66	3,013.99	13,405.77
2.	Segmental Results (i.e. Profit before tax & Provision)			
a	Consumer and Commercial Banking	322.61	248.71	998.68
b	Investment Banking	190.16	123.68	1,629.42
c	Others	(18.38)	(22.00)	(97.37)
	Total	494.39	350.39	2,530.73
3.	Provisions *			
a	Consumer and Commercial Banking	124.72	52.65	1,737.02
b	Investment Banking	(38.39)	19.29	(4.39)
c	Others	..	2.12	..
	Total	86.33	74.06	1,732.63
4.	Segment Results (i.e. Profit before tax)			
a	Consumer and Commercial Banking	197.89	196.06	(738.34)
b	Investment Banking	228.55	104.39	1,633.81
c	Others	(18.38)	(24.12)	(97.37)
	Total profit before tax	408.06	276.33	798.10
	Tax	71.17	43.47	(353.90)
	Profit after tax	336.89	232.86	1,152.00
5.	Capital Employed (i.e. Segment Assets – Segment Liabilities excluding inter-segmental funds lent and borrowed)			
a	Consumer and Commercial Banking	(15,841.42)	(11,555.42)	(11,323.90)
b	Investment Banking	21,135.53	16,911.19	16,190.97
c	Others	211.02	449.09	230.45
	Total	5,505.13	5,804.86	5,097.52

* The figures reported in March 31, 2003 include accelerated/additional provision.