

AUDITED FINANCIAL RESULTS

(Rs. in crore)

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2004	March 31, 2003	March 31, 2004	March 31, 2003
1.	Interest earned (a) + (b) + (c) + (d)	2,257.80	2,434.01	8,894.04	9,368.05
	a) Interest/discount on advances/bills	1,560.72	1,560.83	6,073.85	6,016.24
	b) Income on investments	548.78	711.08	2,431.74	2,910.44
	c) Interest on balances with Reserve Bank of India and other interbank funds	88.68	39.58	210.64	235.57
	d) Others	59.62	122.52	177.81	205.80
2.	Other Income	745.87	409.43	3,064.92	@3,158.83
	A) TOTAL INCOME (1) + (2)	3,003.67	2,843.44	11,958.96	12,526.88
3.	Interest expended	1,730.05	1,995.64	7,015.25	7,944.00
4.	Operating expenses (e) + (f) + (g)	690.61	566.76	2,571.23	2,011.69
	e) Payments to and provisions for employees	157.17	119.41	546.06	403.02
	f) Direct Marketing Agency Expenses	93.40	56.76	293.70	162.31
	g) Other operating expenses	440.04	390.59	1,731.47	1,446.36
	B) TOTAL EXPENDITURE (3) + (4) (excluding provisions and contingencies)	2,420.66	2,562.40	9,586.48	9,955.69
5.	OPERATING PROFIT (A-B) (Profit before provisions and contingencies)	583.01	281.04	2,372.48	@2,571.19
6.	Other provisions and contingencies	30.04	(43.75)	470.27	1,790.80
7.	Provision for taxes				
	a) Current period tax	56.68	115.70	271.99	216.80
	b) Deferred tax adjustment	40.89	(128.59)	(6.88)	(642.59)
8.	Net Profit (5-6-7)	455.40	337.68	1,637.10	1,206.18
9.	Paid-up equity share capital (face value Rs. 10/-)	616.40	612.66	616.40	612.66
10.	Reserves excluding revaluation reserves	7,394.16	6,320.65	7,394.16	6,320.65
11.	Analytical Ratios				
	(i) Percentage of shares held by Government of India
	(ii) Capital Adequacy Ratio	10.36%	11.10%	10.36%	11.10%
	(iii) Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)	7.39	5.51	26.66	19.68
	(iv) Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)	7.31	5.50	26.44	19.65
12.	Aggregate of non-promoter Shareholding				
	• No. of shares	61,63,91,905	61,30,34,404	61,63,91,905	61,30,34,404
	• Percentage of shareholding	100	100	100	100
13.	Deposits	68,108.58	48,169.31	68,108.58	48,169.31
14.	Advances	62,095.52	53,279.41	62,095.52	53,279.41
15.	Total Assets	1,25,228.87	1,06,811.97	1,25,228.87	1,06,811.97

@Operating profit/Other income for last year includes Rs. 1,191 crore being gain on sale of Bank shares (refer item No.6 in Notes below).

Notes

- The Bank had made a Public Issue of 108,928,571 equity shares of Rs. 10/- each at a price of Rs. 280/- per share for cash aggregating Rs. 3,050 crores (referred to as the "Issue"). The Issue, combined with the Green Shoe Option of 16,071,429 equity shares of Rs. 10/- each at a price of Rs. 280/- per share for cash aggregating Rs. 450 crores, aggregated Rs. 3,500 crores. The Issue was made through the 100% book-building scheme. The Bank has issued on April 21, 2004, 108,928,571 equity shares under the Issue. Of these 100,157,271 equity shares are fully paid up and 8,771,300 equity shares are partly paid up (Rs. 5 of face value and Rs. 145 of premium paid up). Additionally, the Bank has the option of issuing upto 16,071,429 new equity shares under the Green Shoe Option.
- During the year ended March 31, 2004, the Bank allotted 3,370,604 shares pursuant to exercise of employee stock options.
- The Bank had on March 2, 2004 forfeited 13,103 equity shares of Rs.10/- each for non-payment of allotment/call money.
- Pursuant to the delisting application made by the Bank, the equity shares of the Bank have been delisted from the Delhi Stock Exchange Association Limited with effect from February 11, 2004. Applications have been made for delisting from the Vadodara Stock Exchange Limited, Calcutta Stock Exchange Association Limited and the Madras Stock Exchange Limited and their approvals are awaited.
- Net NPAs to net customer assets are at 2.87%.
- Other income for previous year ended March 31, 2003 includes a gain of Rs. 1,191 crore realised in the three-month period ended September 30, 2003 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.
- "Other provisions and contingencies" for previous year ended March 31, 2003 include accelerated / additional provision.
- The segment information is based on the segments identified post merger of ICICI Limited with the Bank.
- Status of equity investors' complaints for the quarter

Opening Balance	Additions	Disposals	Closing Balance
13	116	127	2

- The Board of Directors have recommended a dividend of 0.001 percent, i.e. Rs.100 per preference share on 350 preference shares of the face value of Rs. 1 crore each for the year ended March 31, 2004. The Board of Directors have also recommended a dividend of Rs. 7.50 per equity share (75%) for the year ended March 31, 2004 (Previous year dividend Rs. 7.50 per share). The declaration and payment of dividend is subject to the approval of Reserve Bank of India (RBI) and the shareholders of the Bank. The equity shares issued by the Bank as mentioned in serial nos. 1 and 2 of the Notes, are entitled to full dividend.
- 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 April 30, 2004.

Place: Mumbai
Date : April 30, 2004

Kalpna Morparia
Deputy Managing Director

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

(Rs. in crore)

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2004	March 31, 2003	March 31, 2004	March 31, 2003
1.	Interest earned (a)+(b)+(c)+(d)	2,346.82	2,555.44	9,244.32	9,690.82
	a) Interest/discount on advances/bills	1,595.02	1,611.04	6,198.91	6,162.82
	b) Income on investments	594.61	785.62	2,645.39	3,088.99
	c) Interest on balances with Reserve Bank of India and other interbank funds	93.89	40.05	219.39	236.89
	d) Others	63.30	118.73	180.63	202.12
2.	Other Income	1,363.38	602.23	4,553.02	3,714.95
	A) TOTAL INCOME (1) + (2)	3,710.20	3,157.67	13,797.34	13,405.77
3.	Interest expended	1,771.14	2,040.23	7,167.66	8,126.79
4.	Operating expenses (e) + (f)	1,345.69	830.43	4,193.42	2,748.25
	e) Payments to and provisions for employees	228.23	139.26	710.66	489.46
	f) Other operating expenses	1,117.46	691.17	3,482.76	2,258.79
	B) TOTAL EXPENDITURE (3)+ (4) (excluding provisions and contingencies)	3,116.83	2,870.66	11,361.08	10,875.04
5.	OPERATING PROFIT (A-B) (Profit before provisions and contingencies)	593.37	287.01	2,436.26	2,530.73
6.	Other provisions and contingencies	45.50	(40.83)	516.79	1,733.07
7.	Provision for taxes				
	a) Current period tax	68.28	124.01	349.00	297.95
	b) Deferred tax adjustment	38.01	(134.05)	(9.16)	(651.85)
8.	Share of (profits)/losses of minority shareholders	0.02	0.83	(0.75)	(0.44)
9.	Net Profit (5-6-7-8)	441.56	337.05	1,580.38	1,152.00
10.	Paid-up equity share capital (face value Rs. 10/-)	616.40	612.66	616.40	612.66
11.	Analytical Ratios				
	Earnings per share for the period (not annualised for quarter) (in Rs.) (basic)	7.17	5.50	25.73	18.79
	Earnings per share for the period (not annualised for quarter) (in Rs.) (diluted)	7.08	5.49	25.52	18.77

CONSOLIDATED SEGMENTAL INFORMATION OF ICICI BANK LIMITED AND ITS SUBSIDIARIES

Sr. No.	Particulars	Three months ended		Year ended	
		March 31, 2004	March 31, 2003	March 31, 2004	March 31, 2003
1.	Segment Revenue				
a	Consumer and Commercial Banking	2,464.05	2,377.12	9,705.23	9,413.25
b	Investment Banking	882.79	740.39	3,805.68	4,283.30
c	Others	594.24	234.23	1,391.33	560.79
	Total	3,941.08	3,351.74	14,902.24	14,257.34
	Less: Inter Segment Revenue	(230.88)	(194.07)	(1,104.90)	(851.57)
	Income from Operations	3,710.20	3,157.67	13,797.34	13,405.77
2.	Segmental Results (i.e. Profit before tax & Provision)				
a	Consumer and Commercial Banking	344.18	227.90	1,314.89	998.68
b	Investment Banking	278.14	72.13	1,254.15	1,629.42
c	Others	(19.35)	(13.02)	(107.18)	(97.37)
	Total	602.97	287.01	2,461.86	2,530.73
3.	Provisions (including accelerated/additional Provision)				
a	Consumer and Commercial Banking ¹	38.09	(15.06)	580.32	1,737.02
b	Investment Banking	7.43	(24.90)	(64.28)	(4.39)
c	Others	..	(0.04)
	Total	45.52	(40.00)	516.04	1,732.63
4.	Segment Results (i.e. Profit before tax)				
a	Consumer and Commercial Banking	306.09	242.96	734.57	(738.34)
b	Investment Banking ¹	270.71	97.03	1,318.43	1,633.81
c	Others	(19.35)	(12.98)	(107.18)	(97.37)
	Total profit before tax	557.45	327.01	1,945.82	798.10
	Unallocated	9.60	..	25.60	..
	Tax	106.29	(10.04)	339.84	(353.90)
	Profit after tax	441.56	337.05	1,580.38	1,152.00
5.	Capital Employed (i.e. Segment Assets – Segment Liabilities excluding inter-segmental funds lent and borrowed)				
a	Consumer and Commercial Banking	(20,234.47)	(11,323.90)	(20,234.47)	(11,323.90)
b	Investment Banking	25,300.39	16,190.97	25,300.39	16,190.97
c	Others	376.15	230.45	376.15	230.45
	Total	5,422.07	5,097.52	5,422.07	5,097.52

¹ For the year ended March 31, 2003 while the gains on sale of Bank shares held by a trust were reported under Investment Banking segment, the accelerated/additional provisions were reported under Commercial Banking segment.

Place: Mumbai
Date : April 30, 2004

Kalpana Morparia
Deputy Managing Director