

cash flow statement



for the year ended March 31, 2002

Particulars	(Rs. in '000s)	
	2001-2002	2000-2001
Cash Flow from Operating Activities		
Net profit before taxes	289,79,90	226,51,74
Adjustments for :		
Depreciation on fixed assets	64,09,13	36,75,71
Net (appreciation)/depreciation on investments	(15,70,00)	(6,49,43)
Provision in respect of non-performing assets (including prudential provision on standard assets)	268,29,00	63,55,00
Provision for contingencies and others	2,70,00	6,60,00
Loss on sale of Fixed assets	6,27	13,09
	609,24,30	327,06,11
Adjustments for :		
(Increase) / Decrease in Investments	(15312,79,18)	(2483,41,74)
(Increase) / Decrease in Advances	2303,32,99	(1861,83,67)
Increase / (Decrease) in Borrowings	(1470,40,85)	459,29,64
Increase / (Decrease) in Deposits	15706,90,33	3051,83,84
(Increase) / Decrease in Other Assets	(507,07,56)	89,96,60
Increase/(Decrease) in Other Liabilities and Provisions	1039,53,16	156,87,15
	1759,48,89	(587,28,18)
Direct taxes paid	(127,52,80)	(133,80,06)
Net Cash Generated from Operating Activities	2241,20,39	(394,02,13)
Cash Flow from Investing Activities		
Purchase of fixed assets	(24,41,84)	(78,54,79)
Proceeds from sale of fixed assets	73,07	15,34
Net Cash Generated from Investing Activities	(23,68,77)	(78,39,45)
Cash Flow from Financing Activities		
Proceeds from issue of share capital	—	—
Proceeds from issue of subordinated debt	228,53,54	—
Dividend and dividend tax paid	(97,13,40)	(27,47,26)
Net Cash Generated from Financing Activities	131,40,14	(27,47,26)
Cash and cash equivalents on amalgamation	6843,74,39	678,41,48
Net increase/(decrease) in cash and cash equivalents	9192,66,15	178,52,64
	(A) + (B) + (C) + (D)	
Cash and Cash Equivalents as at April 1	3593,68,84	3415,16,20
Cash and Cash Equivalents as at March 31	12786,34,99	3593,68,84

For and on behalf of the Board of Directors

N. VAGHUL <i>Director</i>	K. V. KAMATH <i>Managing Director & CEO</i>
H. N. SINOR <i>Joint Managing Director</i>	LALITA D. GUPTA <i>Joint Managing Director</i>
CHANDA D. KOCHHAR <i>Executive Director</i>	KALPANA MORPARIA <i>Executive Director</i>
NACHIKET MOR <i>Executive Director</i>	S. MUKHERJI <i>Executive Director</i>
G. VENKATAKRISHNAN <i>General Manager</i>	BALAJI SWAMINATHAN <i>Chief Financial Officer</i>

Place : Mumbai
Date : May 3, 2002

JYOTIN MEHTA
*General Manager &
Company Secretary*

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, 2002 and March 31, 2001. 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 S. B. BILLIMORIA & CO.
Chartered Accountants

Place : Mumbai
Date : May 3, 2002

P. R. RAMESH
Partner

section 212

Statement pursuant to Section 212 of the Companies Act, 1956, relating to Subsidiary Companies

Sr. No.	Name of the Subsidiary Company	Financial year of the Subsidiary ended on	Number of Equity Shares held by ICICI and/or its nominees in the Subsidiary as on March 31, 2002	Extent of interest of ICICI Bank in Capital of Subsidiary	Net aggregate amount of Profits / (Losses) of the Subsidiary so far as it concerns the Members of ICICI Bank and is not dealt with in the Accounts of ICICI Bank (see note 1)		Net aggregate amount of Profits / (Losses) of the Subsidiary so far as it concerns the Members of ICICI Bank dealt with or provided for in the Accounts of ICICI Bank (see note 2)	
					Rs. in thousand for the financial year ended March 31, 2002	Rs. in thousand for the previous financial years of the subsidiary since it became a subsidiary	Rs. in thousand for the financial year ended on March 31, 2002	Rs. in thousand for the previous financial years of the subsidiary since it became a subsidiary
1.	ICICI Securities and Finance Company Limited	March 31, 2002	202,833,200 Equity Shares of Rs.10 each fully paid-up.	99.9%	548,710.00	709,400.00	730,200.00	837,649.80
2.	ICICI Brokerage Services Limited	March 31, 2002	4,500,700 Equity Shares of Rs. 10 each, fully paid-up held by ICICI Securities and Finance Company Limited.	99.9%	10,986.99	83,000.00	Nil	Nil
3.	ICICI Venture Funds Management Company Limited	March 31, 2002	3,124,880 Equity Shares of Rs. 10 each fully paid.	100%	55,729.90	204,063.95	Nil	348,736.05
4.	ICICI International Limited, Mauritius	March 31, 2002	40,000 Ordinary Shares of US\$10 each fully paid-up.	100%	7,595.28	6,363.55	Nil	13,336.45
5.	ICICI Home Finance Company Limited	March 31, 2002	115,000,000 Equity Shares of Rs. 10 each fully paid.	100%	95,785.83	40,700.00	Nil	Nil
6.	ICICI Trusteeship Services Limited	March 31, 2002	800 Equity Shares of Rs. 10 each fully paid.	100%	135.87	78.08	Nil	Nil
7.	ICICI Investment Management Company Limited	March 31, 2002	10,000,700 Equity Shares of Rs. 10 each fully paid up.	100%	1,398.15	6,224.75	Nil	Nil
8.	ICICI Prudential Life Insurance Company Limited	March 31, 2002	140,599,993 Equity Shares of Rs. 10 each fully paid up	74%	(624,827.88)	(151,100.00)	Nil	Nil
9.	ICICI Lombard General Insurance Company Limited	March 31, 2002	81,400,000 Equity Shares of Rs.10 each fully paid up	74%	(62,767.54)	(12,661.00)	Nil	Nil
10.	ICICI Securities Holdings, Inc.	March 31, 2002	1,100,000 Shares of USD 1 each held by ICICI Securities & Finance Company Limited	99.9%	179.83	(9,282.83)	Nil	Nil
11.	ICICI Securities Inc.	March 31, 2002	1,050,000 Common Stock of \$ 1 each, fully paid up held by ICICI Sec. Holding Inc.	99.9%	(14,192.36)	(3,941.10)	Nil	Nil

1. The above companies which were subsidiaries of erstwhile ICICI Limited have become subsidiaries of the Bank consequent to merger of ICICI Limited with ICICI Bank hence share of profit for the full year is considered.

2. The amount has been received by the erstwhile ICICI Limited as dividend and consequent to merger of erstwhile ICICI Limited with ICICI Bank, same has been included in the reserves of ICICI Bank.

For and on behalf of the Board of Directors

N. VAGHUL
Director

K. V. KAMATH
Managing Director & CEO

H. N. SINOR
Joint Managing Director

LALITA D. GUPTA
Joint Managing Director

CHANDA D. KOCHHAR
Executive Director

NACHIKET MOR
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S. MUKHERJI
Executive Director

G. VENKATKRISHNAN
General Manager

BALAJI SWAMINATHAN
Chief Financial Officer

JYOTIN MEHTA
General Manager &
Company Secretary

Place : Mumbai
Date : May 3, 2002



**consolidated financial statements of
ICICI Bank Limited and
its subsidiaries**