

Auditor's Report on Quarterly Financial Results and Year-to-date Financial Results of ICICI Bank Limited Pursuant to the Clause 41 of the Listing Agreement

To
Board of Directors of
ICICI Bank Limited

1. We have audited the quarterly financial results of ICICI Bank Limited ('the Bank') for the quarter ended 31 December 2013 and the year-to-date financial results for the period 1 April 2013 to 31 December 2013, attached herewith, being submitted by the Bank pursuant to the requirement of clause 41 of the Listing Agreement, except for (a) the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and (b) information contained in, and referred to by, Note 4. of the results regarding the disclosures in relation to 'Pillar 3 under Basel III Capital Regulations' which have not been audited by us. These quarterly financial results and year-to-date financial results have been prepared from interim condensed financial statements, which are the responsibility of the Bank's management and have been approved by the Board of Directors. Our responsibility is to express an opinion on these financial results based on our audit of such interim condensed financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, notified under the Companies Act, 1956 read with General Circular 15/2013 dated 13 September 2013, issued by the Ministry of Corporate Affairs, in respect of Section 133 of the Companies Act, 2013 or other accounting principles generally accepted in India, as applicable to banks.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. For the purpose of our audit as stated in paragraph 2 above, we did not audit the financial statements of Singapore, Bahrain and Hong Kong branches, whose financial statements reflect total assets of Rs. 117,944.6 crores as at 31 December 2013, the total revenue of Rs. 1,324.0 crores for the quarter ended 31 December 2013 and Rs. 3,804.6 crores for the nine months ended 31 December 2013 and net cash inflow amounting to Rs. 2,573.7 crores for the quarter ended and net cash inflows amounting to Rs. 4,597.1 crores for the nine months ended 31 December 2013. These financial statements have been audited by other auditors, duly qualified to act as auditors in the country of incorporation of the said branches, whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
4. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year-to-date financial results:
 - (i) have been presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
 - (ii) give a true and fair view of the net profit for the quarter ended 31 December 2013 as well as the year-to-date results for the period 1 April 2013 to 31 December 2013.
5. Further, read with paragraph 1 above, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Bank in terms of clause 35 of the Listing Agreement and found the same to be correct.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E

per Shrawan Jalan
Partner
Membership No.: 102102
Place: Mumbai
Date: 29 January 2014

