

ICICI BANK LTD
Form 6-K
June 12, 2008

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

For the month of June 2008
Commission File Number: 001-15002

ICICI Bank Limited

(Translation of registrant's name into English)

ICICI Bank Towers,
Bandra-Kurla Complex
Mumbai, India 400 051

(Address of principal executive office)

Indicate by check mark whether the registrant files or will file
annual reports under cover Form 20-F or Form 40-F.

Form 20-F

Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(1):

Yes

No

Indicate by check mark if the registrant is submitting the Form 6-K
in paper as permitted by Regulation S-T Rule 101(b)(7):

Yes

No

Indicate by check mark whether by furnishing the information
contained in this Form, the Registrant is also thereby furnishing the
information to the Commission pursuant to Rule 12g3-2(b)
under the Securities Exchange Act of 1934:

Yes

No

Edgar Filing: ICICI BANK LTD - Form 6-K

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g 3-2(b): Not Applicable

Table of Contents

Item

1. Press Release dated June 12, 2008
-

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorised.

ICICI Bank Limited

Date: June 12, 2008

By: /s/ Mehernosh Kapadia

Name : Mehernosh Kapadia
Title : General Manager & Joint
Company Secretary

Item 1

ICICI Bank Limited
ICICI Bank Towers
Bandra Kurla Complex
Mumbai 400 051

News Release

June 12, 2008

Financial reporting under US securities laws

The Audit Committee of ICICI Bank at its meeting on June 12, 2008 approved the reconciliation of profit after tax and networth under Indian GAAP to net income and stockholders' equity under US GAAP for inclusion in the annual report and Form 20-F. The consolidated profit after tax under Indian GAAP was Rs. 3,398 crore (US\$ 847 million) for the year ended March 31, 2008 (FY2008). As per the reconciliation statement between Indian GAAP and US GAAP, the net income (profit after tax) under US GAAP was Rs. 3,311 crore (US\$ 825 million) in FY2008. ICICI Bank's stockholders' equity at March 31, 2008 as per US GAAP was Rs. 46,475 crore (US\$ 11.6 billion) compared to the Indian GAAP consolidated net worth of Rs. 44,722 crore (US\$ 11.1 billion).

Pursuant to its issuance and listing of securities in the United States under registration statements filed with the SEC, ICICI Bank files annual reports in Form 20-F with the SEC as required by US securities laws and regulations. These regulations require that this annual report include financial statements prepared according to a comprehensive body of accounting principles with reconciliation to generally accepted accounting principles in the United States (US GAAP). When ICICI Bank first listed its securities in the United States in 2000, generally accepted accounting principles in India (Indian GAAP) were not considered a comprehensive body of accounting principles under US laws and regulations. Accordingly, ICICI Bank had included US GAAP financial statements in its annual reports in Form 20-F till fiscal year ended March 31, 2005. However, pursuant to a significant expansion of Indian accounting standards, Indian GAAP constitutes a comprehensive body of accounting standards. Accordingly, from fiscal year ended March 31, 2006 onwards ICICI Bank includes in its annual report in Form 20-F, consolidated financial statements according to Indian GAAP, with a reconciliation of profit after tax and networth to net income and stockholders' equity under US GAAP and a description of significant differences between Indian GAAP and US GAAP.

It may be noted that there are significant differences in the basis of accounting between US GAAP and Indian GAAP primarily relating to determination of allowance for loan losses, amortization of fees and origination costs, accounting for securities and derivatives, accounting for securitizations, accounting for business combinations, compensation cost and consolidation.

For further press queries please call Charudatta Deshpande at 91-22-2653 8208 or e-mail: charudatta.deshpande@icicibank.com.

For investor queries please call Pankaj Jain at 91-22-2653 6379 or Rupesh Kumar at 91-22-2653 7126 or email at ir@icicibank.com.

1 crore = 10.0 million.

US\$ amounts represent convenience translations at US\$1= Rs. 40.12.
