

INDEPENDENT AUDITOR'S REPORT

To the Members of

ICICI Bank Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of ICICI Bank Limited (the "Bank"), which comprise the standalone balance sheet as at 31 March 2025, and the standalone profit and loss account and the standalone cash flow statement for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 (the "Act") in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at 31 March 2025, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the standalone financial statements* section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the Reserve Bank of India ('RBI') from time to time and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current year. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined matters described below to be the key audit matters to be communicated in our report.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Description of key audit matter

Key Audit Matter	How the matter was addressed in our audit
Identification and provisioning of non-performing advances (NPA): Total Loans and Advances (Net of Provision) as at 31 March 2025: ₹ 13,417,661,608 (in '000s) Provision for NPA as at 31 March 2025: ₹ 180,237,324 (in '000s) <i>[Refer Schedule 9 and Schedule 17.3]</i>	
<p>The Bank is required to comply with Master Circular "Prudential Norms on Income Recognition and Asset Classification and Provisioning" pertaining to Advances issued by the RBI ("IRAC norms"). IRAC norms prescribe the guidelines for identification and asset classification of non-performing advances ("NPA") and the minimum provision required for such advances.</p> <p>The Bank uses data from its IT systems using automated controls for identification of NPA, asset classification of NPA as well as for computing provision on NPA along with additional manual controls.</p> <p>The provision on identified NPA is estimated based on ageing, classification of NPAs, recovery estimates, nature of loan product, value of security and other qualitative factors. The provision on identified NPA is also subject to the minimum provisioning norms specified by the RBI and approved policy of the Bank.</p> <p>The Bank is also expected to apply its judgement to identify NPA and determine provisions required towards NPA by applying quantitative factors (including days past due, collateral erosion, out of order etc.) and qualitative factors (including stress and liquidity concerns).</p> <p>Additionally, the Bank create provisions on advances which are not identified as NPA based on quantitative threshold of "days past due", but are considered as advances having higher risk indicators. Such provisions are towards identified portfolio which can potentially turn into NPA. These are considered and presented as contingency provisions.</p> <p>Since the identification of NPAs and provisioning for advances involve the Bank's judgement and estimation, some manual intervention and its significance to the Bank's financial statements, we have ascertained identification and provisioning of NPAs as a key audit matter.</p>	<p>Our key audit procedures included:</p> <p>Design and operating effectiveness of controls</p> <ul style="list-style-type: none"> ➤ Understood Bank's approach to identification of NPAs and provisioning, systems and controls implemented in this regard and its compliance with IRAC norms. ➤ Tested the design, implementation and operating effectiveness of key internal financial controls on a test check basis over identification of NPA on days past due basis, identification of NPA based on qualitative factors (including monitoring of credit quality, monitoring of overdue accounts, stressed accounts, and restructured accounts), measurement of provision for NPA (including on restructured advances), collateral valuation and assessing the reliability of information provided by the Bank such as overdue reports. ➤ For corporate loans, tested the design, implementation and operating effectiveness of key internal financial controls over monitoring of the credits of borrowers, empanelment of valuers and valuation of the securities for NPAs. Tested the review controls over the identification of impaired accounts. ➤ Evaluated the governance process for computation of provision for NPAs to examine and test if the provisioning is in compliance with the Board approved policy and IRAC norms. ➤ Involved our information system specialist for testing IT general controls and application controls over identification and provision for NPAs which was scoped in. These have been elaborated in Key audit matters of Information technology (IT) system and controls.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How the matter was addressed in our audit
	<p>Substantive tests</p> <ul style="list-style-type: none"> ➤ For selected sample borrowers, tested their asset classification and provision amount based on quantitative and qualitative factors. ➤ Corporate loans classified as standard but exhibiting some indicators of impairment, we independently assessed and challenged management on their classification and the need for provisioning. ➤ Tested details over computation of year end NPA provisions, including provisions on restructured loans to evaluate the same is in compliance with the IRAC norms. ➤ Assessed the contingency provision carried by the Bank and challenged the rationale applied in the estimations used by the Bank.
<p>Information technology (IT) system and controls</p> <p>The Bank's key financial accounting and reporting processes are highly dependent on information systems including automated controls, resulting in a risk of gaps in the IT control environment which could result in the financial accounting and reporting records being misstated.</p> <p>Adequate IT general controls and application controls are necessary for obtaining accurate, consistent and reliable information for financial reporting.</p> <p>We have identified 'IT systems and automated controls' as key audit matter because of high level of automation, significant number of systems being used by Bank and the relative complexity of the IT architecture.</p>	<p>In assessing the controls over the IT systems of the Bank, we involved our technology specialists to obtain an understanding of the IT architecture which includes IT environment, IT infrastructure and IT systems.</p> <p>We evaluated and tested relevant IT general controls and IT application controls of the in-scope IT systems identified as relevant for our audit of the financial statements and financial reporting process of the Bank.</p> <p>On such in-scope IT systems, we have tested key IT general controls with respect to the following domains:</p> <ul style="list-style-type: none"> ➤ Program change management which includes controls designed for movement of program changes to the production environment as per defined procedures and restriction over developers and production personnel from accessing to change applications, the operating system or databases in the production environment. ➤ User access management which includes controls for granting access rights, new user creation, removal of user rights, periodic access assessment, preventive controls of segregation of duties, password management and privilege access to authorized personnel. ➤ Program development, which includes controls over IT application development or implementation and related infrastructure, which are relied upon for financial reporting.

INDEPENDENT AUDITOR'S REPORT (Contd.)

Key Audit Matter	How the matter was addressed in our audit
	<p>➤ IT operations, which includes controls for job scheduling, monitoring, backup and recovery.</p> <p>Evaluated the design and tested the operating effectiveness of relevant key IT dependencies within the key business processes, including testing of automated controls, automated computations / accounting procedures, interfaces, segregation of duties and system generated reports, wherever applicable.</p> <p>Tested a combination of compensating controls or remediated controls and / or performed alternative audit procedures, where necessary.</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Bank's Board of Directors are responsible for the other information. The other information comprises the information included in the Bank's annual report, but does not include the standalone financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Management's and Board of Directors' responsibilities for the Standalone Financial Statements

The Bank's Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, [profit/loss] and cash flows of the Bank in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, provisions of Section 29 of the Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act, Banking Regulation Act, 1949 and applicable circulars, directions and guidelines issued by the RBI, for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT (Contd.)

In preparing the standalone financial statements, Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT *(Contd.)*

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- a. The standalone financial statements of the Bank for the year ended 31 March 2024, were audited by the predecessor auditors, who had expressed an unmodified opinion on 27 April 2024.

Report on Other Legal and Regulatory Requirements

1. In our opinion, the standalone balance sheet and the standalone profit and loss account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act.
2. As required by sub-section (3) of Section 30 of the Banking Regulation Act, 1949, we report that:
 - (a) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - (b) the transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - (c) During the course of our audit, we have visited 84 branches to examine the records maintained at the branches and perform relevant audit procedures. Since the key operations of the Bank are automated with the key applications integrated to the core banking systems, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein. Hence, no returns are being called from the branch offices of the Bank.
 - (d) the standalone profit and loss account for the year ended 31 March 2025 shows a true balance of profits for the period covered by such accounts
3. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;
 - c) Reporting on the accounts of any branch office of the Bank is not applicable due to centralized banking system. Kindly refer our comments in paragraph 2(c) above;
 - d) The standalone balance sheet, the standalone profit and loss account, and the standalone cash flow statement dealt with by this Report are in agreement with the books of account;

INDEPENDENT AUDITOR'S REPORT (Contd.)

- e) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, to the extent they are not inconsistent with the applicable circulars, guidelines and directions prescribed by the RBI;
 - f) On the basis of the written representations received from the directors between 3 April 2025 and 17 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act; and
 - g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The Bank has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - refer schedule 12, 17(12) and 18(42) to the standalone financial statements;
 - b) The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - refer schedule 17(12) and 18(42) to the standalone financial statements;
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Bank;
 - d)
 - (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in schedule 18(59) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Bank ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the schedule 18(59) to the standalone financial statements, no funds have been received by the Bank from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Bank shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

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- e) The final dividend paid by the Bank during the year, in respect of the same declared for the previous year, is in accordance with section 123 of the Act to the extent it applies to payment of dividend.
- f) As stated in schedule 18(46) to the standalone financial statements, the Board of Directors of the Bank have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- g) Based on our examination which included test checks, the Bank has used accounting software for maintaining its books of account which, along with access management tools, have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Bank as per the statutory requirements for record retention.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

The Bank is a banking company as defined under the Banking Regulation Act, 1949. Accordingly, the requirements prescribed under Section 197 of the Act are not applicable.

For B S R & Co. LLP

Chartered Accountants

Firm Registration no.: 101248W/W-100022

For C N K & Associates LLP

Chartered Accountants

Firm Registration no.: 101961W/W100036

Ashwin Suvarna

Partner

Membership No.: 109503

UDIN: 25109503BMOQAX7178

Manish Sampat

Partner

Membership No.: 101684

UDIN: 25101684BMMLLV8938

Place: Mumbai

Date: 19 April 2025

Place: Mumbai

Date: 19 April 2025

Annexure A to the Independent Auditor's Report on the consolidated financial statements of ICICI Bank Limited for the year ended March 31, 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 3(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to standalone financial statements of ICICI Bank Limited (the "Bank") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

In our opinion, the Bank has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Bank's Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to standalone financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Bank's internal financial controls with reference to standalone financial statements.

Annexure A (Contd.)

Meaning of Internal Financial Controls with Reference to Financial Statements

The Bank's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. The Bank's internal financial controls with reference to standalone financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Bank; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Bank are being made only in accordance with authorisations of management and directors of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Bank's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

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