

ICICI HOME FINANCE COMPANY LIMITED

5TH ANNUAL REPORT AND ACCOUNTS 2003-2004

Directors

Chanda D. Kochhar, *Chairperson*
 Kalpana Morparia
 Nachiket Mor
 M. N. Gopinath
 Madhabi Puri Buch
 V. Vaidyanathan, *Managing Director & CEO*
 Rajiv Sabharwal, *Chief Operating Officer*

Company Secretary

Rajendra Patil

Auditors

N. M. Raiji & Co.
 Chartered Accountants

Registered & Corporate Office

ICICI Bank Towers
 Bandra-Kurla Complex
 Mumbai – 400 051

directors' report

to the members

Your Directors have pleasure in presenting the Fifth Annual Report of the Company with the audited Statement of Accounts for the year ended March 31, 2004.

FINANCIAL RESULTS

The Profit and Loss Account shows profit before taxation of Rs.105.3 million (previous year Rs.405.8 million) after provision of Rs.17.2 million (previous year Rs.36.5 million) towards bad and doubtful debts, Rs.33.3 million towards standard assets (previous year Rs.28 million) and after taking into account all expenses including depreciation of Rs.15.3 million (previous year Rs.11.6 million) on fixed assets. The net profit for the year is Rs.98.5 million (previous year Rs.286.5 million).

After taking into account the balance of Rs.0.19 million (previous year Rs.69.3 million) brought forward from the previous year and after adjusting deferred tax liability, the disposable profit is Rs.98.6 million (previous year Rs.355.7 million). Your Directors do not recommend any dividend for fiscal 2004 and have appropriated the disposable profit as below :

	(Rupees Million)	
	Fiscal 2004	Fiscal 2003
Special Reserve created and maintained in terms of Section 36(1) (viii) of the Income-tax Act, 1961	89.58	104.03
Transfer to General Reserve	—	21.48
Dividend on Equity Shares	—	230.00
Dividend on Preference Shares	0.04	0.04
Tax on Dividend	0.01	0.01
Leaving balance to be carried forward to next year	9.01	0.19

RESOURCE MOBILISATION

Public Deposits

During the year under review, the Company has not accepted any deposit from the public.

As required by National Housing Bank, the details of public deposits as on March 31, 2004, are given below:

(a) (i) Number of accounts of unclaimed public deposit	Nil
(ii) Amount of unclaimed public deposit	Nil
(b) (i) Number of public deposit accounts matured and unpaid	Nil
(ii) Amount of such matured and unclaimed public deposit	Nil

Bonds in the nature of Debentures (Bonds)

During the year, the Company issued Bonds in the nature of Debentures amounting to Rs.7500 million on private placement basis. The Bonds were rated 'AAA' by CARE and listed on the wholesale debt market segment of National Stock Exchange of India Limited.

Refinance and Domestic Loans

During the year, the Company availed refinancing of housing loans amounting to Rs.300 million from National Housing Bank.

In order to reduce the cost of funding, the Company prepaid and repriced a substantial portion of its high cost bank loans. This has helped the Company to reduce its overall cost of borrowing.

OPERATIONAL REVIEW

Your Company continued to serve as the focal point for marketing, distribution and servicing of home loan products of ICICI Bank. During the year under review, a new innovative product, MaxMoney Home Loans, was launched. The Company has hosted various exhibitions to interact with and market products to focus customer segments. For the second consecutive year, your Company has received Outlook Money's "Dream Home Award" for 2003-2004 for its excellent performance in the housing finance industry.

Your Company also continued to expand its geographical reach and at the same time, penetrated deeper into existing markets. It has used the "hub and spoke" distribution strategy towards this end, which ensured deeper penetration and larger market share, at the same time delivering customer service of a high standard nationwide. Your Company operates from 350 centres in the country and continues to successfully leverage on ICICI group's relationships. As on March 31, 2004, a total loan of Rs.24,860.7 million is outstanding which comprises of Rs.22,694.6 million as housing loan to individuals, Rs.2,026.7 million to corporate and Rs.139.4 million to others.

DIRECTORS

Amitabh Chaturvedi, who was on the Board since April 25, 2002, tendered his resignation from the Board effective August 30, 2003. The Board accepted with regret the resignation of Amitabh Chaturvedi and placed on record its appreciation of the valuable service rendered by him during his tenure.

The Board had appointed Madhabi Puri Buch as an Additional Director of the Company effective October 23, 2003. Madhabi Puri Buch holds office only upto the date of the Fifth Annual General Meeting of the Company as provided under Article 136 of the Company, but is eligible for appointment.

In terms of the provisions of the Articles of Association of the Company, Chanda D. Kochhar and Nachiket Mor would retire at the ensuing Annual General Meeting and, being eligible, offers themselves for re-appointment.

AUDITORS

N. M. Raiji & Co., Chartered Accountants, Mumbai, will retire at the forthcoming Annual General Meeting. They have expressed their unwillingness to be re-appointed as the statutory auditors and had given the Notice in terms of Section 224(2)(b) of the Companies Act, 1956 for the same. The Audit Committee and the Board of Directors has placed on record their sincere appreciation of the professional service rendered by N. M. Raiji & Co. as statutory auditors.

As recommended by the Audit Committee, the Board has proposed the appointment of S. R. Batliboi & Co., Chartered Accountants, as statutory auditors for fiscal 2005. You are requested to consider their appointment.

AUDIT COMMITTEE

The Audit Committee consists of three Directors - Chanda D. Kochhar, M.N. Gopinath and V. Vaidyanathan, and is chaired by Chanda D. Kochhar.

directors' report

Continued

FOREIGN EXCHANGE EARNING AND EXPENDITURE

During fiscal 2004, expenditure in foreign currencies amounted to Rs. 1.64 million (previous year Rs. 0.2 million) on account of travelling and other expenses. There was no earning in foreign currencies during the year under review.

PERSONNEL AND OTHER MATTERS

There are no employees within the purview of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Since your Company does not own any manufacturing facility, the disclosure of information on other matters required to be disclosed in terms of Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, are not applicable and hence not given.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm:

- that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;

- that they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- that they have prepared the annual accounts on a going-concern basis.

CORPORATE GOVERNANCE

A report on the Corporate Governance as stipulated under the Listing Agreement executed between the Company and National Stock Exchange of India Limited is annexed to this Report.

ACKNOWLEDGEMENTS

Your Company is grateful to the National Housing Bank and other regulatory authorities for their support and advice.

The Company would like to express its gratitude for the unstinted support and guidance received from ICICI Bank and its group companies.

The Directors would also like to place on record their appreciation for the commitment and team effort shown by the employees of the Company.

For and on behalf of the Board

CHANDA D. KOCHHAR
Chairperson

Mumbai, July 22, 2004

corporate governance

(Report on Corporate Governance pursuant to Clause 34 of the Listing Agreement entered into with National Stock Exchange of India Limited for listing of bonds in the nature of debentures on wholesale debt market segment)

ICICI Home Finance Company Limited (ICICI HFC) is a part of ICICI Bank Group and follows the best practices of corporate governance established by the parent organization. The corporate governance framework in ICICI HFC is based on an effective professional Board and the separation of the Board's supervisory role from the executive management.

I. Philosophy of Corporate Governance

ICICI HFC's corporate governance philosophy encompasses not only regulatory and legal requirements, but also several voluntary practices aimed at a high level of business ethics, effective supervision and enhancement of value for all stakeholders. In line with the ICICI group's philosophy, your Company seeks to be transparent in its dealings with its stakeholders i.e. employees, shareholders, consumers and the society at large.

II. Board of Directors

The Board of Directors of the Company, consisting of seven members, is responsible for the management of the Company's business. All of the Company's directors are professionals with special knowledge in areas such as banking, accounting, finance, law and administration.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. The Board has constituted five committees, viz., Audit Committee, Management Committee, Management Committee (Premises), Bank Operations Committee and Asset Liability Management Committee. The particulars of the Committees are given in this Report.

During fiscal 2004, five Board Meetings were held on April 22, 2003, June 25, 2003, July 22, 2003, October 23, 2003 and January 20, 2004.

The composition of the Board, attendance of directors at the Board Meeting and at the General Meeting and summary of other Directorships and Board Committee Memberships of each of the Directors as on March 31, 2004, are as follows:

Name of Member	Board meetings attended during the year	Attendance at last AGM (July 22, 2003)	Number of other Directorships	Number of other Committee memberships
Non-executive Directors				
Chanda D. Kochhar (Chairperson)	5	Yes	3	4
Kalpana Morparia	1	No	6	10
Nachiket Mor (Dr.)	—	No	3	2
Madhabi Puri Buch (Appointed w.e.f. October 23, 2003)	2	—	Nil	Nil
M. N. Gopinath	4	No	4	5
Executive Directors				
V. Vaidyanathan (Managing Director & CEO)	4	Yes	3	3
Rajiv Sabharwal (Chief Operating Officer)	4	Yes	Nil	Nil

III. Audit Committee

The Audit Committee held two meetings on April 22, 2003 and October 23, 2003. The details of composition of the Committee and attendance of the Members are as follows:

Name of Member	Number of meetings attended
Chanda D. Kochhar, Chairperson	2
M. N. Gopinath	1
V. Vaidyanathan	2

The terms of reference of the Audit Committee were set out in accordance with the requirements of Section 292A of the Companies Act, 1956.

directors' report



Continued

N. M. Rajji & Co., Statutory Auditors, the Internal Auditors, Rajiv Sabharwal, Chief Operating Officer and Sanjay Singhvi, Head – Finance & Accounts were invitees and participated at the Meeting.

IV. Remuneration Committee

The Board has not constituted a Remuneration Committee during the year. All matters relating to approval of compensation payable to Directors are considered by the Board.

V. Shareholders Grievance Committee

The Board has not constituted a Shareholders Grievance Committee during the year. All matters relating to approval transfers and shareholders complaints are considered by the Board. As on date, no complaint of the Shareholders is pending.

VI. General Body Meetings

The details of General Body Meetings held in the last three years are given below:

General Body Meeting	Day, Date	Time	Venue
2 nd Annual General Meeting	Tuesday, June 6, 2001	3.30 p.m.	ICICI Bank Towers, Bandra-Kurla Complex, Mumbai – 400 051
Extraordinary General Meeting	Wednesday, December 26, 2001	12.00 noon	
Extraordinary General Meeting	Monday, March 11, 2002	11.00 a.m.	
3 rd Annual General Meeting	Monday, July 15, 2002	11.00 a.m.	
4 th Annual General Meeting	Tuesday, July 22, 2003	10.00 a.m.	

No Resolutions are proposed to be voted on through postal ballot this year.

VII. Disclosures

1. There are no materially significant transactions with related parties i.e., promoters, Directors or the Management, their subsidiaries or relatives conflicting with the Company's interests.
2. There were no instances of non-compliance on any matter related to the capital markets, during the last three years.

VIII. Means of Communication

The Bonds in the nature of debentures issued by the Company were listed on the wholesale debt market segment of National Stock Exchange of India Limited in March 2004. In compliance with the listing agreement, the Company had published the financial results in Free Press Journal, the English newspaper and in Navashakti, the vernacular (Marathi) newspaper.

All material information about the Company is promptly sent through facsimile to the NSE where the bonds are listed. Besides, the Company disseminates information to its shareholders, customers and regulatory authorities in compliance with the applicable provisions of the laws.

IX. General Shareholder Information

Fifth Annual General Meeting

Date	Time	Venue
August 31, 2004	2.00 p.m.	ICICI Bank Towers, Bandra-Kurla Complex Mumbai – 400 051
Financial Calendar		: April 1 to March 31
Dividend Payment Date		: September 6, 2004

Listing

Wholesale Debt Market Segment Bonds in the nature of debentures
The National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Plant Locations – Not applicable

Registrar and Transfer Agent
ICICI Infotech Limited
Tower 5, 6th Floor
International Infotech Park
Vashi
Navi Mumbai – 400 705

Address for Correspondence

Company Secretary
ICICI Home Finance Company Limited
ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400 051
Tel No. : +91-22-2653 6743
Fax No. : +91-22-2653 1230
E-mail : rajendra.patil@icicibank.com

management discussion and analysis report

Industry structure and developments

Driven mainly by increased affordability of home loans and greater availability of home finance, India's housing finance sector has demonstrated a healthy growth during the last decade. The sector has seen very high growth rates over the last five years. The government has also provided its support to the housing industry and has encouraged individual home ownership by providing various fiscal incentives.

The housing finance opportunity

Though the housing sector has witnessed rapid growth in the recent past, there still exists a significant gap between the demand and supply of housing in India. This under penetration in the housing sector offers significant growth opportunities for the housing finance sector. Low interest rates, increased availability of finance, availability of fiscal incentives and continued stability in property prices continue to remain strong growth drivers for the housing finance sector.

Strategic positioning and outlook

ICICI Home Finance is the leading housing finance company in India with a large customer base. It is strategically positioned to maintain on its leading and favourable industry position through its marketing strategies, wide branch network and relationship with the builders and customers.

Risk management

ICICI Home Finance's business is subject to various risks, including, market risk, credit risk, operational risk, interest rate risk and liquidity risk. ICICI Home Finance has adopted an integrated risk management approach to manage its risks.

ICICI Home Finance has adopted well-defined credit policies to manage the credit risk. The policies have stringent credit norms for evaluation of the

customer profiles suited for lending. This approach ensures credit quality of mortgages portfolio. Credit policies are set after weighing various risk factors and mitigants associated with business initiatives.

Liquidity & interest rate risk is managed by maintaining a balance between the maturity profiles of assets and liabilities. The asset-liability profile is monitored on regular basis to avoid mismatches in asset and liability maturities.

The operational risk is reduced to bare minimum by laying down end-to-end process guidelines and ensuring implementation of the same at all levels. Checks and balances are incorporated at all critical levels to ensure control without hampering the efficiency of operational processes.

Internal Control

The Company has an internal control system, which is efficient and commensurate with the size of its operations and organization expanse. Adequate records have been maintained as required by the applicable laws. Internal audits and checks are regularly conducted and internal auditors' recommendations are considered. The Company's audit committee reviewed the internal control system and examined the observations of the statutory and internal auditors.

Segment-wise reporting

This disclosure standard does not apply to the Company as revenues were derived from only one segment – housing finance activities. As a result, the Company's profit and loss account reflected the working of this business only.

Financial Performance

The Company's operating profit (profit before provisions and tax) was Rs. 333.1 million in fiscal 2004 as compared to Rs. 470.4 million in the previous year. During the year, the Company has made provisions and write offs against non-performing

assets to the extent of Rs.17.2 million, as compared to Rs.36.5 million during the previous year. During fiscal 2004, the company has also made a general provision on standard assets to the extent of Rs. 33.3 million against Rs.28.0 million during the previous year. Provision for tax (net of deferred tax) was Rs.6.9 million for fiscal 2004 as compared to Rs.119.4 million for the previous year. Profit after tax for fiscal 2004 was Rs.98.5 million as compared to Rs.286.5 million for the previous year.

The income from operations for fiscal 2004 was Rs.1,400.4 million, as against Rs.1,953.0 million for the previous year. The decline in income from operations is primarily due to the gains on sell down of assets recorded in the previous year. Yield on average interest-earning assets reduced to 10.12% in fiscal 2004, as compared to 11.69% for the previous year primarily due to conversion of the loan assets from fixed rate loans to the floating rate loans. The Company allows the conversion of loans from fixed rate to floating rate and vice-versa, at the borrowers' request, and charges a switch fee for the same.

Total interest expense for fiscal 2004 was Rs.1,093.8 million, as against Rs.1,465.4 million for the previous year. The reduction in the interest cost is primarily due to reduction in the average cost of funds to 6.89% in fiscal 2004, from 9.96% in fiscal 2003, due to re-negotiation with the lenders and partly due to repayment of high cost borrowing.

a) Non-Interest Income

Non-interest income increased to Rs.62.5 million in fiscal 2004 from Rs.25.3 million in the previous year.

b) Operating Expenses

Operating expenses for fiscal 2004 were Rs. 18.9 million, as compared to Rs.29.1 million for the previous year.

c) Provisions and Write-offs

During fiscal 2004, the Company has made aggregate provisions and write-offs of Rs.50.5 million including provision against standard assets, as compared to Rs. 64.5 million during the fiscal 2003.

d) Income Tax Expense

Provision for tax (net of deferred tax) was Rs. 6.9 million for fiscal 2004, as compared to Rs. 119.4 million for the previous year.

e) Financial Condition

The Company's total assets has increased to Rs. 26,057.7 million at March 31, 2004 from Rs. 12,674.0 million at March 31, 2003. Home loan assets

increased to Rs. 24,771.8 million at March 31, 2004 constituting about 95% of total assets. Cash and bank balances at March 31, 2004 were Rs. 220.9 million compared to Rs. 715.0 million at March 31, 2003. Total investments as at March 31, 2004 were Rs. 172.8 million compared to Rs. 73.3 million as at March 31, 2003. Other current assets and loans and advances has increased to Rs. 1,956.4 million as at March 31, 2004, as compared to Rs. 1,293.1 million at March 31, 2003.

The net worth at March 31, 2004 increased to Rs.1,794.8 million from Rs.1,686.5 million at March 31, 2003. Total deposits declined to Rs.1,561.4 million at March 31, 2004 from Rs.1,602.5 million at March 31, 2003. Borrowings (including subordinated debt) increased to Rs. 22,680.9 million as at March 31, 2004 from Rs.9,354.4 million at March 31, 2003. Of the total borrowings, borrowings from the holding company (ICICI Bank) stood at Rs.2,418.9 million at March 31, 2004, as compared to Rs.3,614.6 million at March 31, 2003.

The Company's total capital adequacy ratio as at March 31, 2004 was 16.87% (including Tier I capital adequacy of 12.23%), which was higher than the minimum requirement of 12% as per regulatory norms.

Human Resources

The financial services industry in India is undergoing unprecedented change as deregulation gains momentum. Moreover, changing customer needs and rapid advances in technology are continually redefining the lines of innovation and competition, thereby providing us with new challenges and opportunities. To meet these challenges, the Company had relied extensively on its human capital, which comprises some of the best talent in the industry. The Company believes that its intellectual capital represents its most precious asset. It also believes that it has good relationships with its employees. The Company had taken number of steps not only to maintain cordial relations but also to raise their competence and capability through periodic training programmes. The Management dedicates significant amount of its time to ensure that employees remain highly motivated and perceive the organization as a place where opportunities abound, innovation is fuelled, teamwork is valued and success is rewarded. Employee compensation is clearly tied to performance and the Company encourages the involvement of all its employees in its overall performance and profitability through profit sharing incentive schemes based on the financial results. A revised performance appraisal system has been implemented to assist management in career development and succession planning.

auditors' report



to the members of ICICI Home Finance Company Limited

We have audited the attached Balance Sheet of ICICI HOME FINANCE COMPANY LIMITED, as at March 31, 2004 and also the Profit and Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003, (the Order) issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
- (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts;

- (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- (v) On the basis of written representations received from the directors as on March 31, 2004 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2004 from being appointed as a director in terms of Clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2004;
 - (b) In the case of Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For N.M. RAJI & CO.,
Chartered Accountants

J. M. Gandhi
Partner

Mumbai, April 28, 2004

Membership No. 37924

annexure to the auditors' report

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets;
- (b) A major portion of fixed assets have been physically verified by the management during the year. In our opinion, the frequency of verification of the fixed assets by the management is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed have been properly dealt with in the books of account;
- (c) The assets disposed off during the year are not significant and therefore do not affect the going concern assumption;
- (ii) The Company being a Housing Finance Company, the provisions related to inventories as mentioned in clause (ii) of the said order are not applicable;
- (iii) During the year, the Company has not granted any loans to parties listed in the register maintained under Section 301 of the Companies Act, 1956;
- (iv) In our opinion and according to the information and explanations provided to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, no major weakness has been noticed in the internal control;
- (v) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that there are no transactions that need to be entered into the register maintained under section 301 of the Companies Act, 1956;
- (vi) The Company being a "Housing Finance Company" (HFC), Section 58A of the Companies Act, 1956 is not applicable. During the year, the Company has not accepted any deposits from the public falling under the purview of the Housing Finance Companies (NHB) Directions, 1989 and 2001. In our opinion, the Company has complied with the provisions of the Housing Finance Companies (NHB) directions, 1989 and 2001 in respect of deposits accepted in earlier years.
- (vii) The Company has a system of internal audit which, in our opinion, is commensurate with the size and nature of its business;
- (viii) The Company being Housing Finance Company, Clause viii of the order in respect of maintenance of cost records is not applicable;
- (ix) (a) According to the records, information and explanations provided to us, the Company is regular in depositing with appropriate authorities undisputed amount of provident fund, income-tax and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at March 31, 2004 for a period of more than six months from the date they became payable;
- (b) As on the Balance Sheet date, the Company does not have any unpaid disputed dues of sales tax, income tax, custom tax (duty), wealth tax, excise duty, cess;
- (x) The Company neither has accumulated losses at the end of the financial year nor has incurred cash losses during the year and in the immediately preceding year;
- (xi) Based on our audit procedures and on the information and explanations given by the management, the Company has not defaulted in repayment of dues to any financial institution or bank;
- (xii) According to the information and explanations given to us and based on documents and records produced to us, adequate documents and records are generally maintained in cases where the Company has granted loans and advances on the basis of security of its own fixed deposits;
- (xiii) The Company is not a chit/nidhi/mutual benefit fund/society and hence, clause xiii of the Order is not applicable;
- (xiv) The Company does not have dealing or trading in shares, securities, debentures and other investments;
- (xv) On the basis of the information and explanations given to us the Company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xvi) Based on the information and explanations given to us, term loans were applied for the purpose for which they were borrowed;
- (xvii) On the basis of our examination of the books of accounts and the information and explanation given to us, in our opinion, the funds raised on short-term basis by way of unsecured bonds and bank borrowings aggregating Rs. 10,300 million have been utilized for long-term purpose for acquiring housing loan portfolio. All other short-term borrowings have not been utilized for long term purposes and vice versa;
- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956;
- (xix) Based on books and records produced to us, no securities are required to be created in respect of debentures issued as the same are unsecured;
- (xx) The Company has not raised any money by public issues during the year;
- (xxi) Based on the audit procedures performed and information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported.

For N.M. RAJI & CO.,
Chartered Accountants

J. M. Gandhi
Partner

Mumbai, April 28, 2004

Membership No. 37924

balance sheet

profit and loss account

as at March 31, 2004

for the year ended March 31, 2004

as at March 31, 2004			for the year ended March 31, 2004		
Schedule	(Rs. in '000s)	March 31, 2003	Schedule	(Rs. in '000s)	March 31, 2003
I SOURCES OF FUNDS			INCOME		
Shareholders' Funds			Income from Operations X 1,400,406.61 1,953,005.22		
A. Share Capital I	1,550,000.00	1,550,000.00	Other Income XI 62,491.75 25,256.11		
B. Reserves and Surplus II	265,450.29	167,041.68	1,462,898.36 1,978,261.33		
	1,815,450.29	1,717,041.68	EXPENDITURE		
Loan Funds:			Interest, Other Financial Charges and Expenses on Borrowings XII 1,093,750.03 1,465,415.95		
Unsecured Loans III	24,242,261.88	10,956,916.17	Employee Cost		
	26,057,712.17	12,673,957.85	- Salary 113,705.11 200,588.30		
			- Contribution to Provident and Other Funds 5,946.79 20,464.43		
			- Staff Welfare Expenses 38,319.50 37,341.70		
II APPLICATION OF FUNDS			Establishment and Other Expenses XIII 1,936,736.38 1,193,033.40		
Fixed Assets: IV			Depreciation 15,330.93 11,559.79		
A. Gross Block	90,711.30	90,555.99	Provision for contingencies 177,272.97 -		
B. Less: Depreciation	31,479.01	16,248.25	Provision and write off against Non-performing Assets 17,185.92 36,490.48		
C. Net Block	59,232.29	74,307.74	Provision against standard assets 33,317.14 28,042.82		
Investments V			Preliminary and Share Issue Expenses Written Off 1,800.68 1,800.68		
	172,757.30	73,256.24	3,433,365.45 2,994,732.55		
Loans and Other Credit Facilities VI			Less : Expenses Recovered 2,075,786.29 1,422,311.73		
	24,771,827.99	11,162,355.58	1,357,579.16 1,572,420.82		
Current Assets, Loans and Advances: VII			Profit before Taxation 105,319.20 405,840.52		
A. Current Assets	409,556.79	847,645.89	Provision for Current Tax 87,093.31 211,483.06		
B. Loans and Advances	1,767,776.74	1,160,397.55	Deferred Tax Credit 80,227.84 92,093.97		
	2,177,333.53	2,008,043.44	Profit after Taxation 98,453.73 286,451.43		
<i>Less:</i>			Add : Balance brought forward from previous year 192.31 69,296.88		
Current Liabilities and Provisions: VIII			Disposable Profit 98,646.04 355,748.31		
A. Current Liabilities	981,858.62	519,258.23	Appropriations		
B. Provisions	326,516.49	239,423.18	Special Reserve- in terms of Section 36(1)(viii) of the Income-tax Act, 1961 89,580.32 104,027.03		
	1,308,375.11	758,681.41	Dividend		
Net Current Assets and Advances			- on Equity Shares - Interim (subject to tax) — 230,000.00		
	868,958.42	1,249,362.03	- on Preference Shares - proposed (including corporate dividend tax) 45.12 45.12		
Deferred Tax Assets [refer note 2(c)]	164,333.65	84,105.88	General Reserve 9,020.60 21,483.86		
Miscellaneous Expenditure IX	20,602.52	30,570.38	Balance Carried to Balance Sheet 98,646.04 355,748.31		
	26,057,712.17	12,673,957.85	Earnings per share		
Notes forming part of the Accounts and Accounting Policies XIV			(Equity shares, par value Rs 10 each)		
			Basic (Rs.) 0.86 2.49		
			Diluted (Rs.) 0.64 1.85		

Per our Report attached
For N. M. RAJJI & CO.
Chartered Accountants

J. M. GANDHI
Partner
Membership No.: 37924

Mumbai, April 28, 2004

RAJENDRA PATIL
Company Secretary

For and on behalf of the Board

CHANDA D. KOCHHAR
Chairperson

V. VAIDYANATHAN
Managing Director & CEO

SANJAY SINGHVI
Head - Finance & Accounts

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forming part of the Accounts

(Rs. in '000s)

March 31,
2003

SCHEDULE - I

SHARE CAPITAL

Authorised

225,000,000 Equity Shares of Rs.10 each	2,250,000.00	2,250,000.00
75,000,000 Preference Shares of Rs.10 each	750,000.00	750,000.00
	<u>3,000,000.00</u>	<u>3,000,000.00</u>

Issued, Subscribed and Paid up

115,000,000 Equity Shares of Rs.10 each fully paid up	1,150,000.00	1,150,000.00
40,000,000 - 0.01% Fully Convertible Cumulative Preference Shares of Rs. 10 each fully paid up - Refer Note 2 (b) of Notes to Accounts	400,000.00	400,000.00
<i>(All shares are held by ICICI Bank Limited, the holding company and its nominees)</i>	<u>1,550,000.00</u>	<u>1,550,000.00</u>

SCHEDULE - II

RESERVES AND SURPLUS

General Reserve	21,483.86	21,483.86
Surplus in Profit and Loss Account	9,020.60	192.30
Special Reserve created and maintained in terms of Section 36(1)(viii) of the Income tax Act, 1961.	234,945.83	145,365.52
	<u>265,450.29</u>	<u>167,041.68</u>

SCHEDULE - III

UNSECURED LOANS

Loans from Holding Company <i>(Includes subordinated debts of Rs 1,795,833,393; March 2003 - Rs. 1,929,652,778)</i>	2,418,930.61	3,614,569.43
Loans from Banks Unsecured, rated, non convertible bonds in the nature of Debentures <i>(Redeemable after one year from the date of issue i.e. March, 2005)</i>	12,761,952.81	5,739,818.29
Fixed Deposits <i>(includes deposits from banks Rs. 325,198,350 ; March 2003 - Rs. 3,252,198,350 and from corporates Rs. 110,597,000 ; March 2003 - Rs. 134,398,420)</i>	1,561,378.46	1,602,528.45
	<u>24,242,261.88</u>	<u>10,956,916.17</u>

SCHEDULE - IV

FIXED ASSETS

(Rs. in '000s)

Particulars	Gross Block			Depreciation			Net Block		
	March 31, 2003	Additions during the year	Deductions	March 31, 2004	Up to March 31, 2003	For the Year	March 31, 2004	March 31, 2004	March 31, 2003
Computer and Software	70,024.82	592.83	—	70,617.65	14,823.83	13,497.64	28,321.47	42,296.18	55,200.99
Office Equipment	1,162.10	231.71	—	1,393.81	76.90	60.41	137.31	1,256.50	1,085.20
Motor Car	689.65	789.13	1,478.78	—	98.91	(68.91)*	-	-	590.74
Motor Car (Operating Lease)	17,502.73	—	—	17,502.73	1,152.83	1,695.98	2,848.81	14,653.92	16,349.90
Furniture	1,176.69	20.42	—	1,197.11	95.78	75.64	171.42	1,025.69	1,080.91
Total	90,555.99	1,634.09	1,478.78	90,711.30	16,248.25	15,230.76	31,479.01	59,232.29	74,307.74
Previous year	34,105.88	56,960.73	420.62	90,555.99	4,681.67	11,566.57	16,248.25	74,307.74	

Note : * Net of adjustment of accumulated depreciation Rs. 97.17 thousand

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forming part of the Accounts

Continued

	(Rs. in '000s)	March 31, 2003	(Rs. in '000s)	March 31, 2003
SCHEDULE - V				
INVESTMENTS - (FULLY PAIDUP)				
Long Term Investments (Non-Trade)				
Equity Shares (Unquoted)				
10 shares of Rs.10 each of ICICI Venture Fund Management Company Limited	0.10	0.10		
Equity Shares (Quoted)				
1,61,300 shares of Rs.10 each of IBP Limited	100,006.00	-		
Investment in Pass Thru Certificate Government Securities (Quoted) (364 Day T-Bill)(Face value Rs.75.5 million; March 03 - Rs.76.0 million)	72,751.20	72,233.41		
	172,757.30	73,256.24		
Market value of Quoted Investments	167,629.30	72,360.00		
Book value of Quoted Investments	172,757.20	73,256.14		
SCHEDULE - VI				
LOAN AND OTHER CREDIT FACILITIES (SECURED)				
Housing Loans				
Considered Good	24,771,827.99	11,162,355.58		
Considered Doubtful	88,931.37	73,511.05		
Less: Provisions	88,931.37	73,511.05		
	24,771,827.99	11,162,355.58		
SCHEDULE - VII				
CURRENT ASSETS, LOANS AND ADVANCES				
A. Current Assets :				
Interest Accrued on Loans	153,642.82	101,380.28		
Sundry Debtors (Unsecured & Considered Good)				
Debts outstanding for more than six months	-	1,295.12		
2,240,358.457 (as at March 2003 -2,017,159.302) units in Liquid scheme of Prudential ICICI Mutual Fund (at cost or market value whichever is less)	35,000.00	30,000.00		
Cash and bank balances :				
Balances with Scheduled Banks				
- in current accounts	139,113.97	633,170.49		
- in deposit accounts	81,800.00	81,800.00		
	409,556.79	847,645.89		
B. Loans and Advances :				
(Recoverable in cash or in kind or for value to be received - Considered Good)				
Loans to Staff	-	84,141.31		
Other Advances and Deposits	1,386,682.26	804,951.18		
Advance Income Tax	381,094.48	271,305.06		
- (Unsecured, except Loans to Staff which is secured)				
	1,767,776.74	1,160,397.55		
SCHEDULE - VIII				
CURRENT LIABILITIES AND PROVISIONS				
A. Current liabilities :				
Sundry Creditors (from other than Small Scale Inds. Undertaking)	716,647.65	387,244.01		
Interest Accrued But Not Due	189,938.62	92,769.84		
Other Liabilities	75,272.35	39,244.38		
	981,858.62	519,258.23		
B. Provisions :				
Provision for tax	326,471.37	239,378.06		
Proposed Dividend (Including Corporate Dividend Tax)	45.12	45.12		
	326,516.49	239,423.18		
SCHEDULE - IX				
MISCELLANEOUS EXPENDITURE				
(to the extent not written off or adjusted)				
Preliminary and Share issue expenses	11,195.48	12,996.17		
Deferred Revenue expenditure	9,407.04	17,574.21		
	20,602.52	30,570.38		
			For the	For the
			Year ended	Year ended
			March 31, 2004	March 31, 2003
SCHEDULE - X				
INCOME FROM OPERATIONS				
Interest Income	1,215,051.86	1,577,222.98		
Income from Securitisation of Loans (Refer note 2 (j) and 2 (k) in Schedule XIV)	143,832.11	325,408.42		
Fee income	41,522.64	50,373.82		
	1,400,406.61	1,953,005.22		
SCHEDULE - XI				
OTHER INCOME				
Interest Received	19,015.52	17,534.82		
Profit on sale of mutual fund units	37,483.04	973.45		
Miscellaneous Income	5,993.19	6,747.84		
	62,491.75	25,256.11		
SCHEDULE - XII				
INTEREST, OTHER FINANCIAL CHARGES & EXPENSES ON BORROWINGS				
Interest	1,033,584.36	1,404,493.50		
Prepayment premium	38,545.45	40,000.00		
Finance and other charges	21,620.22	20,922.45		
	1,093,750.03	1,465,415.95		
SCHEDULE - XIII				
ESTABLISHMENT AND OTHER EXPENSES				
Advertisement & Sales Promotion	149,487.02	102,343.37		
Customer acquisition	923,025.03	569,047.94		
Professional and legal charges	488,431.15	262,619.92		
Rent	30,981.30	23,896.76		
Communication	99,476.35	62,092.33		
Travelling and conveyance	45,134.54	45,199.40		
Loss on sale of fixed assets	-	37.32		
Printing and stationery	67,418.82	62,868.84		
Computer and software	19,351.03	15,247.55		
Audit fees	581.70	321.51		
Deferred revenue expenditure written off	231.22	115.56		
Miscellaneous expenses	112,618.22	49,242.90		
	1,936,736.38	1,193,033.40		

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SCHEDULE - XIV

NOTES FORMING PART OF THE ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

1. Significant Accounting Policies

The accounts are prepared in accordance with the accounting principles generally accepted in India and the directions issued by the National Housing Bank from time to time.

a) Revenue Recognition

Interest Income on housing loan is accounted for on accrual basis, other than interest on non-performing assets and charges for delayed payments and cheque bouncing, if any, which is accounted for on cash basis. Further, interest income accounted in the past for Non-Performing Assets is also reversed and recognised on receipt basis. Fees are recognised on due basis.

b) Investments

Investments have been classified as long-term and short-term investments. Long-term investments have been valued at cost and provision is made to recognise any decline, other than temporary in the carrying value of investment. Short-term investments have been valued at cost or market value whichever is lower.

c) Expenses

All expenses are provided for on an accrual basis.

d) Preliminary and Share Issue Expenses

Preliminary and share issue expenses are amortised over a period of ten years.

e) Deferred Revenue Expenditure

- Expenditure incurred on Business Process Re-engineering, the benefit of which is expected over a subsequent period(s) is treated as Deferred Revenue Expenditure and amortised over the period of thirty six months.
- The initial expenses on borrowings are amortised over the tenure of the borrowing facility.

f) Premium amount paid for buying the housing loan portfolio is amortised over the tenure of loan in proportion of loan outstanding.

g) Depreciation

Depreciation on assets is charged on Straight Line Method at the rates prescribed in Schedule XIV of the Companies Act, 1956, except in case of Computer Software where depreciation is provided @ 20% per annum.

h) Deferred Tax

The tax effects of significant temporary differences are reflected through a deferred tax Asset/ Liability, which has been reflected in the Balance Sheet and the corresponding effect of the same is given in the Profit and Loss Account.

i) Provision for Non-Performing Assets

Provisions against Non Performing Assets (NPAs) are made based on norms decided by the management, which are more conservative as compared to the prudential norms prescribed by National Housing Bank.

j) Provision for Standard Assets

General provision of 0.25% is made on all the standard assets.

k) Accounting for Swaps

The Company enters into derivative contracts such as interest rate swaps to hedge on balance sheet assets and liabilities. The swap contracts entered to hedge on balance assets and liabilities are structured such that they bear an opposite and offsetting impact with the underlying on-balance sheet items. The impact of such derivative instruments are correlated with the movements of the underlying assets and liabilities and accounted pursuant to the principles of hedge accounting whereby interest differential received/ paid adjusted from/to interest expenses. The related amount receivable from and payable to the swap counter parties is included in the other assets or other liabilities in the balance sheet.

2. Notes to accounts

a) Home Loans given by the Company are secured by the underlying property.

b) The Preference Shares were issued in two tranches. The first tranche of Preference Shares for Rs.25 crore was allotted on December 28, 2001 and are convertible into equity shares at the option of the Preference Shareholder

after completion of one year but before completion of three years from the date of allotment in the ratio of 1: 1. However, the said Preference Shares shall be compulsorily and automatically convertible into one Fully Paid-up Equity Share for every one Preference Share of Rs.10 held on December 27, 2004. The second tranche of Preference Shares for Rs.15 crore was allotted on March 14, 2002 and are convertible into equity shares at the option of the Preference Shareholder after completion of one year but before completion of seven years from the date of allotment in the ratio of 1: 1. However, the said Preference Shares shall be compulsorily and automatically convertible into one Fully Paid-up Equity Share for every one Preference Share of Rs.10 held on March 14, 2009.

c) The break-up of deferred tax assets and liabilities into major components is as follows:

	(Rs. in '000s)	
	As at	As at
	March 31, 2004	March 31, 2003
Deferred Tax Assets		
Provision for Doubtful Debts & future servicing and other liability of securitisation	227,429.59	97,918.31
Leave Encashment Liability	—	981.25
Less: Deferred Tax Liability		
Depreciation	10,871.08	9,059.87
Miscellaneous Expenditure (to the extent not written off)	52,224.86	5,733.88
Net Deferred Tax Asset	164,333.65	84,105.82

d) Contingent Liability in respect of the difference between the cash collateral and expenses provided for the future cost in respect of the securitisation is Rs. 241,358.76 thousand (Previous Year - Rs. 396,666.69 thousand).

e) Commitment towards part disbursement of sanctions is amounting to Rs.224,280 thousand (Previous Year Rs 177,121.99 thousand).

f) During the year, the Company has made Provision for Contingencies of Rs.177,270 thousand on account of additional risk of conversion and prepayment of loans against portfolio securitised in earlier years.

g) Earnings Per Share:

The numerators and denominators used to calculate Basic and Diluted Earnings Per Share:

Particulars	As at	As at
	March 31, 2004	March 31, 2003
Profit attributable to the Equity Shareholders (Rs. In thousand)	98,408.61	286,406.31
Weighted average number of Equity Shares outstanding during the year (Nos.)	115,000,000	115,000,000
Diluted number of Equity Shares (Nos.)	155,000,000	155,000,000
Nominal value of Equity Shares (Rs.)	10	10
Basic Earnings Per Share (Rs.)	0.86	2.49
Diluted Earnings Per Share (Rs.)	0.64	1.85

h) Details for the future lease rental receivable in respect of operating lease:

- Not later than one year : Rs. 4,777.70 thousand (Previous Year- Rs 4,777.70 thousand)
- Later than one year but not later than five years : Rs 7,036.66 thousand (Previous Year - Rs 11,814.35 thousand)
- Later than five years : Nil

i) As per the terms of appointment, the Managing Director and whole time director draw their remuneration and other benefits from the holding company, ICICI Bank Limited.

j) During the year ended March 31, 2004, the Company securitised identified housing loan portfolio with a carrying value of Rs. 2,906,270 thousand (Previous Year Rs. 2,664,930 thousand) on the date of the securitisation. As per the arrangement with the counter parties, the Company has set aside a cash reserve of Rs. 103,250 thousand (Previous Year Rs. 640,270 thousand) to provide credit cum liquidity support to investors and to enhance

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forming part of the Accounts

Continued

rating of the portfolio. Further, the Company is required to maintain customer account relationship and service the portfolio in future. On account of securitisation, the Company has a surplus of Rs.331,100 thousand (Previous Year Rs.569,000 thousand) . The Company has estimated future servicing costs, prepayment risk and delinquency based on the past performance of the Company and industry experience . Such future costs , which aggregates to Rs.230,120 thousand (Previous Year Rs.243,603.31 thousand) is reduced from the above surplus and the balance amount of Rs.100,980 thousand (Previous Year Rs.325,408.42 thousand) is recognised as gain on securitisation and shown under " Income from Operations". The provision made for the cost shall be reversed as and when incurred in the future.

- k)** Income from Securitisation of Loans includes Rs.42,850.04 thousand, being write back of servicing cost of portfolio securitised in earlier years.
- l)** The Company's main business is to provide loans for the purchase or construction of residential houses . All other activities of the Company are related to the main business. As there are no separate reportable segments, as per the Accounting Standard on ' Segment Reporting' (AS 17), issued by the Institute of Chartered Accountants of India.
- m)** During the year, the Company has purchased housing loan portfolio aggregating to Rs.18,317,205.57 thousand for a consideration of Rs.18,462,842.84 thousand. The difference between the loan amount and purchase consideration of Rs.145,637.27 thousand has been included in Loans and Other Credit Facilities and is being amortised over the tenure of loan in proportion of loans outstanding.
- n)** Interest expenses is net off Rs. 5,520 thousand being gain booked on the interest rate swaps.

o) Related Party Disclosure :

The Company being a finance company the transactions in the normal course of business have not been disclosed. The following are the details of transactions with related parties:

		(Rs. in '000s)	
Name of the related party	Particulars	March 31, 2004	March 31, 2003
ICICI Bank Limited - the holding company	A. Transaction during the year		
	Rent paid	316.37	18,576.86
	Expenses recovered	2,075,786.29	1,422,311.73
	Miscellaneous Expenses	236.36	11,493.18
	Purchase of housing loan Portfolio	18,317,205.57	-
	Staff Costs	2,869.62	-
	Dividend – Preference Shares	45.12	45.12
	B. Outstanding balances		
	Amt recoverable on account of expenses	671,501.01	191,913.99
	ICICI Lombard General Insurance Limited, the Subsidiary of ICICI Bank Limited	Insurance Premium	1,563.03
	Property Insurance paid	57,792.74	57,887.39

- p)** Expenditure in foreign currency – Travelling & other expenses Rs. 1,640 thousand (previous Year Rs. 24.52 thousand)

- q)** Previous year's figures have been re grouped/ re arranged, wherever necessary.

Per our report attached

For N M Raiji & Co.
Chartered Accountants

J M GANDHI
Partner
Membership No 37924

Mumbai, April 28, 2004

For and on behalf of the Board

CHANDA D. KOCHHAR
Chairperson

V VAIDYANATHAN
Managing Director & CEO

RAJENDRA PATIL
Company Secretary

SANJAY SINGHVI
Head – Finance & Accounts

cash flow statement



for the year ended March 31, 2004

	(Rs. in '000s)	March 31, 2003
A. Cash Flow from Operating Activities :		
Profit before taxation and exceptional items	105,319.20	405,840.52
<i>Adjustments for:</i>		
Depreciation / Amortisation	15,330.93	11,559.79
Loss on sale of fixed assets	-	37.32
Interest received	(19,015.52)	(17,534.82)
	101,634.61	399,902.80
Operating Profit before Working Capital Changes		
<i>Adjustments for:</i>		
Trade and Other Receivables	(548,557.19)	(991,425.96)
Trade Payables and Other Liabilities	462,600.39	518,527.05
Cash generated from Operations	15,677.81	(72,996.11)
Income Taxes paid	(109,789.43)	(271,262.83)
Net cash from Operating Activities - A	(94,111.62)	(344,258.93)
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(1,634.09)	(56,960.73)
Sale of fixed assets	1,409.81	441.47
Purchase of Investments	(172,757.19)	(73,257.14)
Sale of Investments	73,256.23	78.09
Miscellaneous Expenditure w/off	9,967.85	(30,528.59)
Interest received	19,015.52	17,534.82
Net cash from Investing Activities - B	(70,741.81)	(142,692.08)
C. Cash Flow from Financing Activities :		
Dividend and dividend tax	(45.12)	(230,045.12)
Proceeds from borrowings (net)	13,285,334.44	(3,613.02)
Loans given (net)	(13,609,492.41)	(11,146,534.14)
Net Cash used in Financing Activities - C	(324,203.09)	(11,380,192.29)
Net Increase in Cash and Cash Equivalents (A+B+C)	(489,056.52)	(11,867,143.30)
Cash and Cash Equivalents as at beginning	744,970.49	621,038.50
Cash and Cash Equivalents as at end	255,913.97	744,970.49
Notes :		
1. Cash and Cash Equivalents consists of :		
A. Bank balances		
I) Current Accounts	139,113.97	633,170.49
II) Deposit Accounts	81,800.00	81,800.00
B. Investments in mutual fund units	35,000.00	30,000.00
	255,913.97	744,970.49
2. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Accounting Standard - 3 on "Cash Flow Statements" issued by the Institute of Chartered Accountants of India.		

Per our Report attached
For N. M. RAIJI & CO.
Chartered Accountants

J. M. GANDHI
Partner
Membership No. : 37924

RAJENDRA PATIL
Company Secretary

For and on behalf of the Board

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Mumbai, April 28, 2004

