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(ICICI Bank Canada was incorporated on September 12, 2003 as a 100% subsidiary of ICICI Bank Limited. As the first financial year of ICICI Bank Canada has not ended, its Annual Report is not available and hence not included)

ICICI SECURITIES LIMITED

11TH ANNUAL REPORT AND ACCOUNTS 2003-2004

Directors

K. V. Kamath, *Chairman*
Lalita D. Gupte
Kalpana Morparia
Nachiket Mor

S. Mukherji,
Managing Director & CEO

Executives

Abhijeet Guin, *Group Heads*
Devesh Kumar
J. Niranjani
Joseph H. Bosco
Lovleen Joshi
Nitin Jain
Swapna Bhargava
V. Harikrishnan

Anderson Pollock,
Company Secretary

Auditors

M/s. N.M. Rajji & Company
Chartered Accountants

Registered Office

41/44, Minoo Desai Marg
Colaba,
Mumbai 400 005

Other Offices

3rd Floor, ICICI Bank Tower,
NBCC Place
Bisham Pitamah Marg
New Delhi 110 003

II Floor, ICICI Bank Tower,
93, Santhome High Road,
Chennai 600 018

2B, Gorky Terrace,
Off. Lower Circular Road
Kolkata 700 017

directors' report

to the members

Your Directors have pleasure in presenting the Eleventh Annual Report of ICICI Securities Limited (the Company), with the audited Statement of Accounts for the year ended March 31, 2004.

INDUSTRY OVERVIEW

Fiscal 2004, saw the domestic economy rebound strongly on the strength of excess rains from South-West monsoon, continued robust performance in the non-farm sector and a steady improvement in the global outlook, post the Iraq war. The Central Statistical Organization (CSO) has estimated that the economy will grow by 8.1% in fiscal 2004, the highest growth rate in the last fifteen years. Non-farm (industry and services) clocked an impressive 7.8% growth following 6.9% in fiscal 2003. During the year, inflation as measured by Wholesale Price Index peaked in May 2003 at 6.89% and thereafter declined till August. In the second half of the fiscal year, it moved up sharply again on the back of rise in fuel and commodity prices before falling towards the end of the year due to the base effect. For the full year, WPI inflation averaged 5.40%.

Interest rates fell between April 2003 and mid-October 2003 before moving up gradually during the rest of the year. In the first half, fears about deflation in the United States (U.S.) and interest rate cuts, both globally and domestically, boosted bond market sentiment. Yields bottomed out in mid-October 2003 and started moving up after the Reserve Bank of India (RBI) maintained status quo on policy rates in the mid-term review of monetary policy. Sentiments improved towards the end of the fiscal year on announcement of a lower than expected borrowing programme for H1FY05 and sharp fall in inflation. The year closed with the 10 year government security yield at 5.15%, a decline of 106 bps. The Company's sovereign bond index (I-Bex) clocked principal returns of 6.4% and total returns of 14.1% in fiscal 2004.

During the year, Federal Reserve of the U.S. eased interest rates by 25 bps and the European Central Bank by 75 bps. Domestically, RBI continued to maintain its soft and flexible stance. In its April monetary policy, RBI cut the Bank Rate by 50 bps to 6.0% to align its policy rates. In August, RBI cut the repo rate by 50 bps to 4.5% after a fall in headline inflation to below 4.0%. During the year, RBI also cut the Cash Reserve Ratio by 25 bps to 4.5% in line with its medium-term target. The maintenance of soft stance and easy liquidity conditions was facilitated by continuing buoyancy in foreign exchange inflows. During the year, the central bank's foreign currency reserves increased by over US \$ 36 bn US \$ 21 bn in fiscal 2003 to US \$ 112 bn. The central bank's intervention in the forex market ensured stable conditions in the market and rupee appreciated gradually through the year before rising sharply in the last week of March. During fiscal 2004, the rupee appreciated by 8.5% against the dollar.

The year also saw the launch of exchange traded, cash settled interest rate futures based on zero-coupon curve. Though the product was welcomed with enthusiasm initially, volatility in the zero-curve estimation led to loss of market appetite for the product and volumes dwindled to zero. Currently, a new design is being worked upon for launch at a future date.

The primary capital market came out of a long hiatus and the second half of fiscal 2004 saw a slew of equity issues. The improvement in primary capital market was largely driven by a strong rally in Indian equities which began in April 2003. The successful offering of Government of India stake in Maruti Udyog Limited laid the platform for disinvestment of holdings in Public Sectors Undertakings and already divested Public Sectors Undertakings and as much as Rs. 150 bn was raised in March 2004 by Government of India through successful offerings in Oil and Natural Gas Corporation, IBP Limited, Gas Authority of India Limited, CMC Limited, Dredging Corporation and Indian Petrochemical Company Limited.

The Indian M&A market showed signs of revival in the second half of 2003. While the total deal volume was not as large as in the earlier years, the nature of the deals indicate a structural deepening of the M&A landscape. The M&A scenario in Indian industry improved during the year under review as companies increased their global linkages to consolidate the highly fragmented structure common across industry segments. At the same time, Indian companies have started acquiring footholds in large overseas markets.

FINANCIAL HIGHLIGHTS

	Fiscal 2004	Fiscal 2003
Gross Income	3211.47	3053.19
Profit before Interest, Depreciation & Tax	2536.58	2380.05
Depreciation	13.87	15.31
Interest	620.48	871.15
Profit before Tax	1902.23	1493.59
Provision for Tax	463.23	464.15
Profit after Tax	1439.00	1029.44

The profit after tax for the year ended March 31, 2004 was Rs. 1439.00 million (previous year Rs. 1029.44 million). After taking into account the balance of Rs. 151.02 million (previous year Rs. 140.92 million) brought forward from the previous year, the profit available for appropriation is Rs. 1590.02 million (previous year Rs. 1170.36 million) of which Rs. 143.90 million (previous year Rs. 102.94 million) and Rs. 287.80 million (previous year Rs. 205.89 million) have been transferred to General Reserve and Special Reserve respectively.

DIVIDEND

During the year, the Company declared four interim dividends aggregating 44.75%. Your Directors are pleased to recommend the aggregate of interim dividends of 44.75%, as final dividend for the year.

OPERATIONAL REVIEW

The Company continued to deliver remarkable performance, in line with its forefront position in the industry. During the year, the Company's net worth increased from Rs. 3.51 billion in fiscal 2003 to Rs. 3.92 billion in fiscal 2004 an increase of 11.68% and after-tax return on net worth was 38.70%.

DIVISION-WISE PERFORMANCE

Fixed Income

During the year under review, the Company continued to maintain its premier position in all segments of the domestic fixed income market. In the Primary Dealership business the Company surpassed its bidding and success obligations in government auctions. The Company also achieved an outright turnover in excess of Rs. 1 trillion in government securities for the first time in its history. In the non-government business, the Company increased its turnover to Rs. 125 billion. The Company achieved a market share of around 15% confirming its status as one of the leading players in this market. In swaps, the Company almost doubled its volumes during the year.

Also the Debt Capital Markets Group of the Company aided a number of companies in raising funds through the private placement route. During the year, the Company was involved in the prestigious Asian Development Bank (ADB) issue, the first rupee denominated issuance by a multilateral agency. The Company was a lead manager in the Rs. 500 crore issue, which met with an overwhelming response.

Investment Banking

The Investment Banking operations of the Company is represented by industry and product groups and sought to combine client-focus with execution and industry expertise. Investment banking activities, mainly financial and strategic advisory and capital markets advisory, witnessed strong growth in its revenues during the year. Financial advisory activities included advisory assignments with respect to M&A, divestitures, restructurings and spin-offs. Capital market activities included public offerings and private placements of equity and debt securities.

In the recent INDATA compilation of league tables, the Company was ranked 2nd in terms of deal value for 2003 as against 3rd in 2002. The rankings published by Bloomberg for the last quarter of 2003 places the Company as No. 1 advisor for M&As in India, with closure of 7 deals aggregating to US\$537mn.

Financial (M & A) Advisory

During the year under review, the Company strengthened its M&A Advisory business with its strong team of senior M&A bankers, providing greater focus and exceptional quality to its clients. The Company was actively engaged in advising clients in the information technology, automotive, cement, media, oil and gas, engineering, fertilizers and pharmaceutical sectors.

During the year, the notable deals completed by the Company include the delisting of Digital GlobalSoft Limited by Hewlett Packard Company under the new Delisting Guidelines issued by the Securities and Exchange Board of India and the acquisition of controlling stake in Punjab Tractors Limited by CDC Capital Partners, the first foreign equity investment in Indian privatization program. The latter deal was awarded the 'Best Emerging Markets Deal' by Acquisitions Monthly. The Company also advised several large Indian companies in acquiring businesses internationally including the acquisition of Cramlington Precision Forge, UK of Dena Corporation by Sundram Fasteners Limited and the acquisition of SPP Pumps, UK by Kirloskar Brothers.

Capital Markets

The capital market offerings successfully lead managed by the Company during the year included the offer for sale by Government of India in Maruti Udyog Limited, IBP Limited and GAIL India Limited. Further, the Company also lead managed the Initial Public Offerings of Petronet LNG Limited and TV Today Limited.

The Maruti Udyog Offering was adjudged the India Equity Deal of the Year by IFR Asia and the Best mid cap Equity deal of the year by Finance Asia.

The existing pipeline and buoyancy in the capital market is likely to lead to a substantial increase in IPO activity in the current year.

Equity Research

An independent and analytical research department provides an additional edge by augmenting services on par with international benchmarks to both corporate and institutional clients. The Equity Research team's well-structured ideas as well as strategy and theme reports across sectors have been well received and appreciated by major domestic and international clients. In addition, the quality of interaction with both domestic and overseas institutional investors was significantly enhanced through regular servicing and periodic road-shows. Three of our analysts were voted by *Asiamoney*, a leading authority on finance, banking, investment and treasury in the Asia-Pacific in the 2003 polls of global fund managers while five analysts have been nominated by the Institutional Investor.

Risk Management

As a financial services company, the Company is committed to ensure that effective risk management policies and practices are incorporated as fundamental aspects of all its business operations. The Corporate Risk Management Group of the Company has a comprehensive risk management policy in place, addressing areas such as market risk, credit risk and operation risk. This policy seeks to minimise the risks generated by the activities of the Company. The group continuously develops and enhances its risk management and control procedures in order to better identify and monitor risks and to proactively take appropriate actions to mitigate the same. The Company has also constituted an internal Risk Management Committee comprising the Managing Director & CEO and Senior Executives from cross-functional areas. The Committee is responsible for managing the liquidity and interest rate risk profile of both assets and liabilities of the Company.

FUTURE OUTLOOK

Fixed Income

With the domestic growth outlook looking positive and inflation showing signs of picking up interest rates are poised to rise gradually during the course of the year. The impact of higher rates in developed economies on financial markets and capital flows may require similar adjustments in emerging economies including India. However, in the first half of the current fiscal, the need to nurture investment demand and maintain growth momentum are more relevant and point to stability in policy. The comfortable Balance of Payment situation on the back of likely current account surpluses provides RBI the necessary comfort to maintain an environment conducive for macroeconomic stability. Transmission of inflation pressures from global oil and commodity prices may represent a potential pressure point in maintaining stable rates.

Investment Banking

The domestic M&A market is expected to see structural deepening and continued consolidation across industries. An interesting trend is the increased confidence of Indian corporates to consider overseas acquisitions to access global markets. Multinational corporates are expected to enhance their presence in the growing Indian markets. The renewed focus of corporates on investing for growth assisted by the buoyancy in the capital markets will drive fund raising activities. The approach to disinvestment and infrastructure development of the new Government at the centre will drive the direction of that business and will be closely monitored.

SUBSIDIARY COMPANIES

The Company has one subsidiary in India, namely ICICI Brokerage Services Limited. In addition, the Company also has two subsidiaries in the U.S.A., namely, ICICI Securities Holdings, Inc. and ICICI Securities, Inc. As required under Section 212 of the Companies Act, 1956, the audited statements of accounts for the year ended March 31, 2004 as prepared under the Companies Act, 1956, together with the Reports of the Directors and Auditors for the year ended March 31, 2004 of these subsidiaries are attached.

PUBLIC DEPOSITS

During the year, the Company has not accepted any deposit under Section 58A of the Companies Act, 1956.

DIRECTORS

Ramni Nirula resigned as the Managing Director & CEO of the Company effective February 1, 2004. The Board places on record its appreciation for the valuable services rendered by her.

S. Mukherji was appointed as the Managing Director & CEO of the Company effective February 1, 2004 in accordance with Section 269, Schedule XIII and other relevant provisions of the Companies Act, 1956.

In terms of the provisions of the Articles of Association of the Company, K. V. Kamath will retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

AUDITORS

The Statutory Auditors, M/s. N. M. Rajji & Co., Chartered Accountants, Mumbai, have conveyed to the Company that they are not offering themselves for re-appointment as the Statutory Auditors of the Company for fiscal 2005 and had given the Notice in terms of Section 224(2)(b) of the Companies Act, 1956 for the same. The Audit Committee of the Board and the Board of Directors has placed on record their sincere appreciation of the professional service rendered by M/s. N. M. Rajji & Co. as statutory auditors.

As recommended by the Audit Committee, the Board has proposed the appointment of M/s. S. R. Batliboi & Co., Chartered Accountants, as statutory auditors for fiscal 2005. M/s. S. R. Batliboi & Co., Chartered Accountants have conveyed to the Company, that appointment if made will be within the limits prescribed under section 224(1B) of the Companies Act, 1956. You are requested to consider their appointment.

FOREIGN EXCHANGE EARNING AND EXPENDITURE

During fiscal 2004 expenditure in foreign currencies amounted to Rs.28.66 million (previous year Rs. 14.20 million) and earnings in foreign currencies amounted to Rs. 22.42 million (previous year Rs. 36.85 million).

PERSONNEL AND OTHER MATTERS

As required by the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report.

Since the Company does not own any manufacturing facility, the disclosure of information relating to conservation of energy and technology absorption 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.

AUDIT COMMITTEE

The Audit Committee consists of 3 Directors - Kalpana Morparia, Lalita D. Gupte and Nachiket Mor and is chaired by Lalita D. Gupte.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Directors hereby confirm:

- that in 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 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 PHILOSOPHY AND COMPLIANCE

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

ACKNOWLEDGEMENTS

Your Directors thank the clients for the confidence reposed in the Company, which has enabled the Company to reach new heights.

Your Directors also thank the Company's bankers, lenders, the Government of India, the Securities and Exchange Board of India, the Reserve Bank of India and other statutory authorities for their continued support to the Company.

Your Directors express their gratitude for the unstinted support and guidance received from its shareholders, ICICI Bank Limited and other group companies.

Your Directors also express their sincere thanks and appreciation to all the employees for their commendable teamwork, professionalism and contribution during the year.

For and on behalf of the Board

Mumbai, April 22, 2004

K.V. KAMATH
Chairman

auditors' report



to the members of ICICI Securities Limited

i-SEC

We have audited the attached Balance Sheet of ICICI SECURITIES LIMITED as at March 31, 2004 and the annexed Profit and Loss Account for the year ended on that date. 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 misstatement. 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.

We report that:

- (1) As required by the Companies (Auditors' Report) Order, 2003 (the Order) issued by the Company Law Board in terms of Section 227(4A) 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 to the extent applicable to the Company.
- (2) Further to our comments in the Annexure referred to in paragraph (1) above:
 - (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;
 - (b) 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 the books;

- (c) the Balance Sheet and Profit and Loss Account dealt with by this Report are in agreement with the books of account of the Company;
- (d) in our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report are in compliance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and are in agreement with the books of account;
- (e) on the basis of written representations received from the directors, we report that none of the directors is disqualified as on March 31, 2004 from being appointed as a director u/s 274(1)(g) of the Companies Act, 1956.
- (f) in our opinion and to the best of our information and according to the explanations given to us, the said accounts read with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view :
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2004;
 - (ii) in the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For N. M. RAIJI & CO.
Chartered Accountants

J. M. GANDHI
Partner

Mumbai, April 22, 2004

Membership No.: 37924

annexure to the auditors' report

- (1) (a) The Company has maintained proper records showing full particulars, including quantitative details and the situation of its fixed assets.
- (b) The 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. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The assets disposed off during the year are not significant and therefore do not affect the going concern assumption.
- (2) (a) The company holds shares, debentures and other securities as stock in trade which is in dematerialised form.
- (b) In our opinion the Company has maintained proper records of securities held as stock in trade. According to the information and explanation given to us, no material discrepancies were noticed on reconciliation of securities quantity with the custodial / depository records
- (3) During the year, the Company has neither granted nor taken any loans from parties listed in the register maintained under Section 301 of the Companies Act, 1956.
- (4) 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 inventory, fixed assets. During the course of our audit, no major weakness has been noticed in the internal control.
- (5) Based on procedures applied by us and according to the information and explanation provided by 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.
- (6) The Company has not accepted any deposits from the public.
- (7) The Company has a system of internal audit which, in our opinion, is commensurate with its size and nature of its business.
- (8) The Company being a Finance Company, clause viii of the Order in respect of maintenance of cost records is not applicable.
- (9) (a) According to the records, information and explanations provided to us, the Company is generally 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 at the Balance Sheet date, the Company does not have any unpaid disputed dues of sales tax, income tax, excise duty, custom duty, wealth tax, cess;
- (10) 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 proceeding year.
- (11) 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.
- (12) According to the information and explanations given to us and based on our examination of records, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (13) The Company is not a chit / nidhi / mutual benefit fund / society hence clause xiii of the Order is not applicable.
- (14) Based on our examination of the records and according to the information and explanation given to us, we are of the opinion that the Company has maintained proper records of transaction and contracts in respect of its dealing or trading in shares, securities, debentures and other investments.
- (15) The Company has given counter guarantee for loans taken for subsidiary from banks or financial institution. On the basis of the information and explanations provided to us, we are of the opinion that the terms and conditions of the guarantee are, prima facie, not prejudicial to the interest of the Company.
- (16) The company does not have any term loans.
- (17) 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 have not been used for long-term investment and vice versa.
- (18) 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 Act.
- (19) 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;
- (20) The Company has not raised any money by public issues during the year.
- (21) 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 during the course of our audit.

For N. M. RAIJI & CO.
Chartered Accountants

J. M. GANDHI
Partner

Mumbai, April 22, 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
SOURCES OF FUNDS			INCOME FROM OPERATIONS		
1. Shareholders' Funds			(a) Income from Services M 266,500 144,280		
A. Share Capital	A	2,030,030	2,030,030	(b) Interest Income N 1,123,860 1,298,880	
B. Reserves & Surplus	B	1,894,950	1,480,780	(c) Profit on Securities (Net) O 1,337,200 1,231,760	
		3,924,980	3,510,810	(d) Other Income P 483,910 378,270	
					3,211,470 3,053,190
2. Loan Funds			Less : Operating Expenditure		
A. Secured Loans	C	—	8,000,000	(a) Financial Charges and	
B. Unsecured Loans	D	18,671,340	10,398,620	Operating Expenses Q 711,800 933,570	
		22,596,320	21,909,430		2,499,670 2,119,620
APPLICATION OF FUNDS			Expenditure		
1. Fixed Assets			Less : Administrative Expenditure		
Gross Block	E	202,260	213,110	(a) Payments to and Provisions	
Less: Depreciation		100,810	105,350	for Employees R 299,190 231,230	
Net Block		101,450	10,776	(b) Establishment and	
				Other Expenses S 393,080 379,490	
2. Investments	F	120,030	1,873,950	(c) Depreciation 13,870 15,310	
3. Deferred Tax Asset		4,810	3,050		706,140 626,030
4. Current Assets, Loans & Advances					
A. Current Assets -				Profit before Taxation & Extraordinary items	1,793,530 1,493,590
(a) Interest Accrued	G	424,140	467,350	Interest tax reversal of earlier years	108,700 —
(b) Securities held as				Profit before Taxation	1,902,230 1,493,590
Stock-in-Trade	H	22,282,690	19,001,130	Less : Provision for Taxation	465,000 460,000
(c) Sundry Debtors	I	103,890	170,190	Deferred Tax Adjustment	(1,770) 4,150
(d) Cash & Bank Balances	J	49,740	23,380		
B. Loans & Advances	K	123,400	673,680	Profit After Taxation	1,439,000 1,029,440
		22,983,860	20,335,730	Brought forward from previous years	151,020 140,920
Less : Current Liabilities & Provisions	L			Amount available for appropriations	1,590,020 1,170,360
A. Current Liabilities		605,730	402,040	Transfer to Special Reserve	287,800 205,890
B. Provisions		8,100	9,020	Transfer to General Reserve	143,900 102,940
				Interim Dividend	908,440 710,510
NET CURRENT ASSETS		22,370,030	19,924,670	Tax on Dividend	116,390 —
		22,596,320	21,909,430	Balance carried to Balance Sheet	133,490 151,020
Notes forming part of the Accounts and Accounting Policies	T				
				Notes forming part of the Accounts and Accounting Policies	T

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

J. M. GANDHI
Partner
Membership No.: 37924

Mumbai, April 22, 2004

ABHIJEET GUIN
Vice President & Head - Financials

ANDERSON POLLOCK
Company Secretary

For and on behalf of the Board

K. V. KAMATH
Chairman

LALITA D. GUPTA
Director

S. MUKHERJI
Managing Director & CEO

schedules



forming part of the Accounts

i-SEC

(Rs. in '000s)

March 31,
2003

SCHEDULE "A" - SHARE CAPITAL

Authorized :

50,00,00,000 Equity Shares of Rs. 10 each 5,000,000 5,000,000

Issued, Subscribed & Paid Up

20,30,02,800 Equity Shares of Rs. 10 each 2,030,030 2,030,030

Notes:

Of the above, 20,28,33,200 (Previous year - 20,28,33,200) Equity Shares of Rs.10 each are held by ICICI Bank Limited (the Holding company) and its nominees.

SCHEDULE "B" - RESERVES AND SURPLUS

(Rs. in '000s)

	Balance as on April 1, 2003	Additions/transfers during the year	Deductions/transfers during the year	Balance as on March 31, 2004	Balance as on March 31, 2003
Share Premium Account	112,800	—	—	112,800	112,800
General Reserve	491,940	143,900	—	635,840	491,940
Special Reserve (maintained under Section 45 IC of the RBI Act, 1935)	725,020	287,800	—	1,012,820	725,020
Profit and Loss Account	151,020	—	—	133,490	151,020
Total	<u>1,480,780</u>			<u>1,894,950</u>	<u>1,480,780</u>

SCHEDULE "C" - SECURED LOANS

(Rs. in '000s)

March 31, 2003

Borrowings from Reserve Bank of India (Secured by Government Securities of face value Rs. NIL; Previous year Rs. 8,050,000 thousand)	—	8,000,000
Total	<u>—</u>	<u>8,000,000</u>

SCHEDULE "D" - UNSECURED LOANS

Subordinated Bonds issued as Tier III Capital	250,000	750,000
Inter-Corporate Borrowings	105,000	380,700
Money at Call and Short Notice		
- From Banks	9,930,900	3,440,000
- From Others	1,712,300	1,386,700
Commercial Paper Borrowings	742,800	2,270,717
FCNRB Borrowing	309,340	—
4.65% Debentures 2004 (Redeemable at par by April 2004)	231,500	—
4.50% Debentures 2004 (Redeemable at par by April 2004)	422,500	—
4.30% Debentures 2004 (Redeemable at par by April 2004)	49,000	—
4.35% Debentures 2004 (Redeemable at par by May 2004)	142,500	—
4.60% Debentures 2004 (Redeemable at par by May 2004)	127,500	—
4.50% Debentures 2004 (Redeemable at par by May 2004)	80,500	—
Floating Rate Debentures (Redeemable at par by April 2004)	3,000,000	—
Floating Rate Debentures (Redeemable at par by May 2004)	111,000	—
Floating Rate Debentures (Redeemable at par by June 2004)	1,456,500	—
7.00% Debentures 2003 (Redeemable at par by April 2003)	—	110,000
Floating Rate Debenture (Redeemable at par by April 2003)	—	500,000
Floating Rate Debenture (Redeemable at par by May 2003)	—	295,000
Floating Rate Debenture (Redeemable at par by June 2003)	—	340,500
6.05% Debentures 2003 (Redeemable at par by April 2003)	—	100,000
6.10% Debentures 2003 (Redeemable at par by April 2003)	—	250,000
6.00% Debentures 2003 (Redeemable at par by June 2003)	—	200,000
7.55% Debentures 2003 (Redeemable at par by May 2003)	—	295,000
6.25% Debentures 2003 (Redeemable at par by April 2003)	—	70,000
7.75% Debentures 2003 (Redeemable at par by April 2003)	—	10,000
Total	<u>18,671,340</u>	<u>10,398,620</u>

Unsecured loans include NIL (Previous year Rs. 500,000 thousand) from ICICI Bank Limited - the Holding company.

schedules

forming part of the Accounts

Continued

SCHEDULE "E" - FIXED ASSETS

(Rs. in '000s)

	Gross Block (at Cost)			Accumulated Depreciation			Net Block	
	April 1, 2003	Additions	Sale/Adj	March 31, 2004	Additions	Sale/Adj	March 31, 2004	March 31, 2003
Freehold Land	57,230	—	—	57,230	—	—	57,230	57,230
Building	10,050	—	—	10,050	360	—	3,070	6,980
Improvements To								
Leasehold Property	20,500	—	—	20,500	2,490	—	20,500	—
Plant & Machinery /								
Electrical Installation	5,950	440	—	6,390	290	—	4,110	2,280
Office Equipment	31,390	880	450	31,820	2,360	210	17,400	14,420
Computers	62,270	3,240	17,260	48,250	5,400	16,910	38,660	9,590
Software	4,470	190	—	4,660	1,390	—	2,550	2,110
Furniture & Fixtures	19,750	880	110	20,520	1,210	90	14,210	6,310
Vehicles	1,500	2,810	1,470	2,840	360	1,190	310	2,530
Net Block	213,110	8,440	19,290	202,260	13,860	18,400	100,810	101,450
<i>Previous Period</i>	<i>218,470</i>	<i>17,560</i>	<i>22,920</i>	<i>213,110</i>	<i>15,290</i>	<i>21,320</i>	<i>105,350</i>	<i>107,760</i>

SCHEDULE "F" - INVESTMENTS - LONG TERM

(Rs. in '000s)

Name of the Company	Quantity in thousands	Face Value per unit (Rs.)	March 31, 2004	March 31, 2003
In Equity Shares of Subsidiary Company				
- Unquoted and fully paid up				
ICICI Brokerage Services Limited	4,500.7 (4,500.7)	10	45,007	45,007
ICICI Securities Holdings Inc.	1,600.0 (1,600.0)	*	75,023	75,023
Bonds/Units				
Birla Bond Plus	Nil (232.3)		—	250,000
Birla Bond Plus	Nil (231.9)		—	250,000
HDFC Short Term Plan	Nil (236.8)		—	250,000
JM Short Term Fund	Nil (291.3)		—	300,480
JM Short Term Fund	Nil (243.5)		—	253,440
Kotak Mahindra	Nil (193.5)		—	200,000
Prudential ICICI Short Term Plan	Nil (229.3)		—	250,000
Total			120,030	1,873,950

Notes :

1. The aggregate cost of unquoted Investments as at March 31, 2004 is Rs. 120,030 thousand (previous year - Rs. 1,873,952 thousand)

* Face Value of US Dollar 1.00 per unit.

SCHEDULE "G" - INTEREST ACCRUED

(Rs. in '000s)

March 31, 2003

On Stock-in-Trade	419,710	442,380
On Loans & Advances	4,430	24,970
Total	424,140	467,350

schedules



forming part of the Accounts

Continued



	Total Face Value (Rs. in '000s)	(Rs. in '000s)	March 31, 2003		Total Face Value (Rs. in '000s)	(Rs. in '000s)	March 31, 2003
SCHEDULE "H" - SECURITIES HELD AS STOCK IN TRADE							
(at lower of cost or market value)							
(Quoted unless otherwise stated)							
Government of India Securities & Deemed Government of India Securities							
5.64% Government of India 2019	1,188,000 (Nil)	1,185,100	—	6.25% Export Import Bank of India 2007	100,000 (Nil)	101,640	—
6.01% Government of India 2028	1,031,800 (Nil)	1,032,320	—	6.30% Export Import Bank of India 2007	Nil (100,000)	—	96,390
6.13% Government of India 2028	61,800 (Nil)	62,420	—	6.45% Export Import Bank of India 2012	50,000 (Nil)	51,100	—
6.17% Government of India 2023	160,000 (Nil)	165,040	—	6.68% Powergrid Corp of India Ltd. 2018	42,500 (Nil)	42,500	—
6.20% Government of India UTI Special Bonds 2010	300,000 (Nil)	313,950	—	6.68% Powergrid Corp of India Ltd. 2019	50,000 (Nil)	50,000	—
6.25% Government of India 2018	1,000,000 (Nil)	1,066,000	—	6.75% Industrial Development Bank of India 2008	150,000 (Nil)	152,390	—
6.35% Government of India 2020	350,000 (Nil)	371,350	—	6.75% Unit Trust of India 2008	17,224 (Nil)	18,240	—
6.40% Government of India UTI Special Bonds 2010	200,000 (Nil)	211,100	—	6.90% Union Bank of India 2010	Nil (321,000)	—	313,930
6.96% Oil Co Bonds 2009	50,000 (250,000)	53,670	251,870	7.00% Industrial Development Bank of India 2019	28,500 (Nil)	28,500	—
7.27% Government of India 2013	Nil (300,000)	—	317,080	7.30% Export Import Bank of India 2012	50,000 (Nil)	53,790	—
7.40% Government of India 2012	660,000 (315,000)	756,690	336,420	7.50% Power Finance Corp Ltd. 2009	Nil (50,000)	—	50,700
7.46% Government of India 2017	1,302,190 (400,000)	1,545,700	426,000	7.85% Indian Railway Finance Corp Ltd. 2007	50,000 (Nil)	53,120	—
7.49% Government of India 2017	1,922,000 (Nil)	2,270,060	—	7.85% Powergrid Corp Ltd. 2005	50,000 (150,000)	50,920	152,770
7.55% Government of India 2010	Nil (300,000)	—	319,500	8.00% Industrial Development Bank of India 2018	133,400 (Nil)	146,060	—
7.95% Government of India 2032	100,000 (Nil)	125,600	—	8.05% National Thermal Power Corp Ltd. 2006	Nil (400,000)	—	413,600
8.07% Government of India 2017	1,150,000 (311,800)	1,422,240	349,840	8.05% National Thermal Power Corp Ltd. 2007	150,000 (50,000)	160,870	51,870
8.25% Government of India 2005	30 (30)	30	30	8.38% Export Import Bank of India 2007	100,000 (Nil)	107,290	—
8.35% Government of India 2022	200,000 (510,700)	254,300	582,700	8.38% Export Import Bank of India 2007	100,000 (Nil)	107,290	—
9.39% Government of India 2011	950,000 (300,000)	1,193,010	355,800	8.63% Powergrid Corp Ltd. 2010	Nil (50,000)	—	53,620
9.40% Government of India 2012	Nil (700,000)	—	836,150	8.63% Powergrid Corp Ltd. 2011	Nil (50,000)	—	53,640
9.81% Government of India 2013	Nil (200,000)	—	249,600	8.63% Powergrid Corp Ltd. 2012	Nil (50,000)	—	53,620
9.85% Government of India 2015	100,000 (300,000)	138,400	380,850	8.63% Powergrid Corp Ltd. 2014	Nil (23,750)	—	25,080
10.03% Government of India 2019	Nil (650,000)	—	843,700	8.63% Powergrid Corp Ltd. 2015	Nil (85,000)	—	90,980
10.18% Government of India 2026	250,000 (Nil)	374,370	—	8.63% Powergrid Corp Ltd. 2016	Nil (1,250)	—	1,250
10.25% Government of India 2021	Nil (100,000)	—	133,100	8.70% Export Import Bank of India 2006	100,000 (Nil)	107,140	—
10.45% Government of India 2018	100,000 (Nil)	143,600	—	8.85% Bharat Heavy Electricals Ltd. 2008	Nil (350,000)	—	371,350
10.47% Government of India 2015	200 (Nil)	280	—	9.00% Power Finance Corp Ltd. 2009	Nil (50,000)	—	54,200
10.71% Government of India 2016	250,000 (Nil)	359,870	—	9.25% Indian Railway Finance Corp Ltd. 2006	50,000 (Nil)	54,010	—
11.00% Government of India 2006	Nil (300,000)	—	342,600	9.25% Power Finance Corp Ltd. 2012	400,000 (Nil)	457,190	—
11.03% Government of India 2012	2,500 (150,000)	3,440	195,600	9.90% Bharat Petroleum Corp Ltd. 2008	Nil (150,000)	—	162,670
11.19% Government of India 2005	Nil (200,000)	—	222,100	9.95% Bharat Petroleum Corp Ltd. 2008	Nil (100,000)	—	108,550
11.40% Government of India 2008	Nil (2,300,000)	—	2,838,660	11.90% State Bank of India 2008	500,000 (Nil)	608,490	—
11.43% Government of India 2015	500,000 (Nil)	742,500	—	13.75% ICICI Bank Ltd. 2003	Nil (50,000)	—	52,220
11.50% Government of India 2007	Nil (400,000)	—	475,180	14.50% National Aluminium Co Ltd. 2005	Nil (150,000)	—	110,620
11.50% Government of India 2011	Nil (400,000)	—	530,800			3,997,120	2,460,980
11.50% Government of India 2015	100,000 (Nil)	148,000	—	Debentures			
11.83% Government of India 2014	580,000 (Nil)	872,900	—	5.85% Housing Development Finance Corp Ltd. 2009	600,000 (Nil)	602,490	—
11.99% Government of India 2009	Nil (2,750,000)	—	3,508,690	5.95% Indogulf Corp Ltd. 2008	Nil (50,000)	—	47,870
12.50% Government of India 2004	Nil (202,550)	—	214,910	6.00% Housing Development Finance Corp Ltd. 2005	Nil (100,000)	—	97,550
5.85% Government of Karnataka 2015	50,000 (Nil)	49,750	—	6.10% Housing Development Finance Corp Ltd. 2008	Nil (250,000)	—	240,000
5.85% Government of Maharashtra 2015	49,400 (Nil)	49,150	—	6.20% Reliance Industries Ltd. 2007	600,000 (350,000)	611,390	336,870
6.60% Government of Jammu and Kashmir 2013	Nil (30,000)	—	29,150	6.29% Housing Development Finance Corp Ltd. 2013	50,000 (Nil)	50,500	—
7.80% Government of Andhra Pradesh 2012	Nil (10,000)	—	10,500	6.30% Housing Development Finance Corp Ltd. 2007	50,000 (200,000)	50,560	193,500
7.80% Government of Maharashtra 2012	Nil (10,000)	—	10,500	6.45% Reliance Industries Ltd. 2012	100,000 (100,000)	102,000	91,200
8.30% Government of Kerala 2012	Nil (15,400)	—	16,700	7.00% Sterlite O&V 2006	50,000 (Nil)	50,000	—
12.50% Government of Gujarat 2004	9,200 (Nil)	9,200	—	7.00% Sterlite O&V 2007	50,000 (Nil)	50,000	—
12.50% Government of Karnataka 2004	20,000 (Nil)	20,000	—	7.00% Sterlite O&V 2008	50,000 (Nil)	50,000	—
12.50% Government of Maharashtra 2004	70,000 (10,350)	70,000	10,970	7.05% Housing Development Finance Corp Ltd. 2007	Nil (50,000)	—	49,680
		15,010,040	13,789,000	7.10% LIC Housing Finance Corp Ltd. 2009	Nil (50,000)	—	48,880
Treasury Bills				7.95% Hindalco Industries Ltd. 2009	Nil (50,000)	—	51,700
364 Day Treasury Bills 11-07-2003	Nil (50,000)	—	47,560	8.00% Reliance Industries Ltd. 2007	50,000 (Nil)	53,250	—
364 Day Treasury Bills 12-12-2003	Nil (100,000)	—	95,690	8.45% Reliance Industries Ltd. 2007	150,000 (Nil)	160,950	—
364 Day Treasury Bills 20-02-2004	Nil (400,000)	—	379,960	8.65% Reliance Industries Ltd. 2007	Nil (50,000)	—	52,380
364 Day Treasury Bills 05-03-2004	Nil (100,000)	—	94,690	8.65% Reliance Industries Ltd. 2007	50,000 (Nil)	54,130	—
364 Day Treasury Bills 11-06-2004	100,000 (Nil)	95,350	—	8.80% Housing Development Finance Corp Ltd. 2006	50,000 (50,000)	53,880	52,780
364 Day Treasury Bills 21-01-2005	100,000 (Nil)	95,720	—	10.65% Great Eastern Shipping Co Ltd. 2006	50,000 (Nil)	54,380	—
364 Day Treasury Bills 19-03-2004	Nil (600,000)	—	566,640	12.70% Reliance Industries Ltd. 2007	Nil (100,000)	—	122,260
		191,070	1,184,540	13.50% Prism Cement Ltd. 2004	Nil (3,105)	—	90
Zero Coupon Bonds						1,943,530	1,384,760
Power Finance Corp Ltd. 2022	Nil (30,900)	—	6,480	Debentures (Unquoted)			
		—	6,480	15.00% Pal Peugeot Ltd. 2004	16,160 (16,160)	12,170	12,170
Floating Rate Bonds				17.50% Grapco Granites Ltd. 1998	20,000 (20,000)	18,250	18,250
Industrial Development Bank of India 2009	250,000 (Nil)	250,000	—	17.50% Grapco Granites Ltd. 2000	15,000 (15,000)	13,100	13,100
		250,000	—	17.50% Grapco Mining Ltd. 1995	10,000 (10,000)	9,310	9,310
Fixed Rate Bonds				18.00% Parasrampur Synthetic Ltd. 1999	20,000 (20,000)	17,620	17,620
5.85% Power Finance Corp Ltd. 2010	700,000 (Nil)	705,250	—	19.50% Grapco Granites Ltd. 1998	20,000 (20,000)	18,920	18,920
5.89% Indian Railway Finance Corp Ltd. 2008	150,000 (Nil)	150,700	—	20.00% Das Lagerwey 1996	30,000 (30,000)	30,000	30,000
5.90% Industrial Development Bank of India 2007	250,000 (Nil)	248,380	—	20.00% Veena Textiles Ltd. 1996	15,000 (15,000)	14,300	14,300
5.99% Indian Railway Finance Corp Ltd. 2009	50,000 (Nil)	50,250	—	22.00% GTV Spinners Ltd. 1996	4,529 (4,529)	4,480	4,480
6.05% Export Import Bank of India 2007	Nil (200,000)	—	196,000			138,150	138,150
6.20% Export Import Bank of India 2008	Nil (50,000)	—	47,920				
6.20% Industrial Development Bank of India 2011	500,000 (Nil)	492,000	—				

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forming part of the Accounts

Continued

	Total Face Value (Rs. in '000s)	(Rs. in '000s)	March 31, 2003	(Rs. in '000s)	March 31, 2003
Equity					
Abhishek Industries Limited	4,079 (Nil)	5,130	—		
Balaji Telefilms Limited	Nil (3)	—	80		
Bharat Forge Limited	750 (1,500)	14,850	29,700		
Bhushan Steel Limited	3 (7,828)	20	18,980		
CRISIL	3 (1)	110	30		
Dabur India Limited	76 (76)	330	270		
Eicher Motors Limited	22 (Nil)	330	—		
Eveready Industries India Limited	Nil (5,059)	—	5,200		
Geodesic Limited	207 (Nil)	3,130	—		
Godrej Consumer Products Limited	61 (Nil)	880	—		
Indian Seamless Metaltube Limited	1,000 (1,000)	1,470	800		
Lakshmi Machine Works Limited	7 (Nil)	330	—		
Maral Overseas Limited	700 (Nil)	1,120	—		
Marico Industries Limited	1 (Nil)	10	—		
Maruti Udyog Limited	27 (Nil)	1,140	—		
Parasrampuriah Synthetics Limited	1,246 (1,246)	10	10		
Rama Newsprint Limited	10 (10)	10	—		
Reliance Industries Limited	25 (Nil)	1,160	—		
Sesa Goa Limited	80 (Nil)	3,830	—		
South Indian Bank Limited	Nil (3,081)	—	10,990		
Sun Pharmaceutical Industries Limited	Nil (19)	—	90		
Sundaram Finance Limited	24 (Nil)	530	—		
Tata Investment Corp Limited	768 (768)	14,100	5,830		
TVS Motors Limited	14 (Nil)	120	—		
Usha Beltron Limited	Nil (625)	—	3,140		
Usha Martin Infotech Limited	Nil (625)	—	250		
Welspun India Limited	500 (Nil)	4,190	—		
		52,800	75,370		
Units					
JM High Liquid Fund Annual Dividend Option	367,410 (Nil)	371,530	—		
Prudential ICICI - Monthly Dividend Option	334,602 (Nil)	346,600	—		
JM Floater Fund - Growth Option	115,582 (Nil)	120,000	—		
J M Income Fund Growth Option	Nil (4,133)	—	100,000		
		838,130	100,000		
Total		22,420,840	19,139,280		
Less : Provision against Non-performing Assets / Bad debts written off		138,150	138,150		
Grand Total		22,282,690	19,001,130		
Notes:					
1.	Certain Debentures which have defaulted for payment on maturity date have been written off. However, the same have been continued to be disclosed as Stock-in-trade to reflect existence of the claim on the Issuer/ Seller.				
2.	The aggregate carrying value and market value of quoted securities as at March 31, 2004 is Rs. 22,282,690 thousand and Rs. 22,343,380 thousand respectively. (previous year -Rs. 19,001,130 thousand Rs. 19,019,050 thousand respectively).				
		(Rs. in '000s)	March 31, 2003		
SCHEDULE "I" - SUNDRY DEBTORS (Unsecured)					
(A) Receivables outstanding for a period exceeding six months					
Considered Doubtful		6,070	530		
(B) Receivables outstanding for a period not exceeding six months					
Considered good		103,340	13,610		
Considered doubtful		1,960	1,600		
Trade Receivables		550	156,580		
		111,920	172,320		
Less: Provision for Doubtful Debts		8,030	2,130		
Total		103,890	170,190		
SCHEDULE "J" - CASH AND BANK BALANCES					
Cash & Cheques on hand		20	100		
In Current Accounts with Scheduled Banks		16,640	12,240		
In Current Accounts with Reserve Bank of India		21,080	10,040		
Fixed Deposits with Scheduled Banks		12,000	1,000		
Total		49,740	23,380		
SCHEDULE "K" - LOANS AND ADVANCES					
(Unsecured and considered good unless otherwise stated)					
Advances					
(Recoverable in cash or in kind or for value to be received)					
Security Deposit for Leased Premises		—	122,470		
Other Advances and Deposits*		58,750	57,250		
Application Money for Securities		—	500,010		
Advance Tax (net of Provisions)		64,650	(6,050)		
Total		123,400	673,680		
* Includes an amount of Rs.NIL receivable from Subsidiary Companies (Previous year -Rs. 155,000 thousand)					
SCHEDULE "L" - CURRENT LIABILITIES AND PROVISIONS					
(A) Current Liabilities					
Interest Accrued but not due		23,870	32,500		
Sundry Creditors		211,490	100,080		
Sundry Creditors for Expenses		63,260	120,400		
Other Liabilities		306,710	148,440		
Unclaimed Dividends		400	620		
Total (A)		605,730	402,040		
(B) Provisions					
Retirement Benefits		8,100	9,020		
Total (B)		8,100	9,020		
SCHEDULE "M" - INCOME FROM SERVICES					
Issue Management Fees		69,830	20,560		
Financial Advisory Services		110,720	57,210		
Syndication Fees		53,800	36,490		
Underwriting Commission		10,980	3,100		
Brokerage and Commission		21,170	26,920		
Total		266,500	144,280		
SCHEDULE "N" - INTEREST INCOME					
Interest on Securities held as Stock in Trade		1,004,990	1,123,470		
Income on Discounted Instruments		—	25,510		
- Investments		—	25,510		
- Stock in Trade		39,840	102,060		
Interest On Repo and Call Lendings		37,790	13,550		
Interest On Deposits for Leased Premises		10,180	28,190		
Interest on Income - Tax Refund		24,620	—		
Interest On Other Loans and Advances		6,440	6,100		
Total		1,123,860	1,298,880		

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forming part of the Accounts

Continued **i-SEC**

(Rs. in '000s) *March 31,
2003*

SCHEDULE "O" - PROFIT ON SECURITIES (NET)

Profit on Sale of Investments	68,720	1,090
Profit on Stock In Trade		
Sale of Securities	694,891,540	543,688,710
Less: Purchases	697,059,040	542,545,670
	<u>(2,167,500)</u>	<u>1,143,040</u>
Add/Less: Increase/(Decrease) In Closing Stock	<u>3,281,560</u>	<u>58,940</u>
Stock-in-Trade	1,114,060	1,201,980
Net Gain/(Loss) from Derivatives	154,420	28,690
Total	<u>1,337,200</u>	<u>1,231,760</u>

SCHEDULE "P" - OTHER INCOME

Dividend Income from Mutual Funds / Companies	465,340	350,310
Recovery against Bad Debts Written Off	18,060	27,500
Miscellaneous Income	510	460
Total	<u>483,910</u>	<u>378,270</u>

SCHEDULE "Q" - FINANCIAL CHARGES AND OPERATING EXPENSES

Interest on Fixed Loans and Debentures	259,290	408,590
Interest on Borrowings from Reserve Bank of India	1,460	34,540
Interest on Repo and Call Borrowings	359,730	428,020
Procurement Expenses	31,980	12,520
Rating Agency Fees	3,150	3,120
Brokerage and Stamp Duty	32,120	31,080
Bank Charges	3,000	2,750
Transaction Charges	14,290	7,770
Custodial Services	1,090	1,700
Doubtful Debts Written Off / Provided	7,810	12,996
Less: Opening Provision	<u>2,120</u>	<u>9,516</u>
	<u>5,690</u>	<u>3,480</u>
Total	<u>711,800</u>	<u>933,570</u>

SCHEDULE "R" - PAYMENTS TO AND PROVISIONS FOR EMPLOYEES

Salaries, Wages and Incentive	280,160	214,630
Contribution to Provident and other Funds	12,110	9,340
Staff Welfare Expenses	6,920	7,260
Total	<u>299,190</u>	<u>231,230</u>

SCHEDULE "S" - ESTABLISHMENT AND OTHER EXPENSES

Rent And Amenities	225,080	223,990
Insurance	2,140	2,120
Travelling, Conveyance and Motor Car Expenses	45,360	33,070
Business Promotion Expenses	27,100	22,510
Repairs, Maintenance and Upkeep	18,450	18,930
Rates and Taxes	460	440
Electricity Expenses	9,910	9,180
Profit / (Loss) on Sale of Fixed Assets	350	1,070
Communication Expenses	13,680	10,920
Printing and Stationery	9,570	6,040
Subscription and Periodicals	19,030	16,780
Professional Fees	3,610	4,560
Advertisement Expenses	10	30
Auditors' Remuneration	820	760
Miscellaneous Expenses	17,510	29,090
Total	<u>393,080</u>	<u>379,490</u>

SCHEDULE "T" - NOTES FORMING PART OF THE ACCOUNTS AND ACCOUNTING POLICIES

1. Significant Accounting Policies:

(i) Method of Accounting

The accounts are prepared in accordance with accounting principles generally accepted in India. The Company follows accrual method of accounting.

(ii) Revenue Recognition

In case of non-fund based activities such as issue management, loan syndication, financial advisory services etc., the revenue is recognized based on the stage of completion of assignments and the bills raised for the recovery of fees.

Interest income is accounted on an accrual basis except that no interest income is recognized on Non Performing / Doubtful assets, considering prudential norms for income recognition issued by Reserve Bank of India for Non-Banking Financial Companies. Interest income on such assets is recognised when the amount is received and appropriated towards interest.

(iii) Stock-in-trade and Investments

(a) The securities acquired with the intention of short-term holding and trading positions are considered as stock-in-trade and shown as current assets. Other securities acquired with the intention of long-term holding are considered as 'Investments'.

(b) In respect of investments, brokerage and stamp duty payable are considered to arrive at the cost. However, in respect of securities held as stock-in-trade, brokerage and stamp duty are written off as revenue expenditure. Commission earned in respect of securities held as stock-in-trade and investments acquired from the primary market and on devolvement are adjusted from the cost of acquisition.

(c) The securities held as stock-in-trade under current assets are valued at cost or market/fair value, whichever is lower. In case of investments transferred to Stock-in-trade, carrying amount on the date of transfer is considered as cost. In case of unquoted shares fair value is taken at break-up value of shares as per the latest audited balance sheet of the concerned company. In case of debt instruments, fair value is worked out on the basis of yield to maturity rate selected considering quotes where available and credit profile of the issuer.

(d) The Investments are shown in balance sheet at cost. In case of quoted investments, provision for diminution in value of investments is made, if such diminution is of a permanent nature in the opinion of management.

(iv) Repurchase and Resale Transactions (Repo)

Repo transactions are treated as purchase and sale of the securities as per RBI Guidelines and accordingly disclosed in the financial statements. The difference between purchase and sale consideration is treated as interest income or expenditure, as the case may be, over the period of the contract.

The difference between the sale price of the security offered under repo and its book value are shown under Current Assets / Liabilities in the Balance Sheet, as the case may be. In case, the sale price is lower than the book value the same is provided as loss on Security. In case, the sale price is higher than the book value, the differential gain is not recognised. Securities under repo/reverse repo are marked to market.

(v) Zero Coupon Instruments

The difference between the acquisition price and maturity value of zero coupon instruments are treated as interest and is recognised as income over the remaining life of the instrument.

(vi) Fixed Assets and Depreciation

Fixed assets are stated at historical cost. Expenditure incurred on plumbing, flooring and other civil works at leased premises prior to its occupation by the company have been capitalized as "Improvement to Leasehold Property".

schedules

forming part of the Accounts

Continued

Depreciation on value of improvements to leasehold property is provided on straight line method at the rate determined, considering the period of lease or at the rate prescribed in Schedule XIV of the Companies Act, 1956, whichever is higher.

Depreciation on fixed assets other than the leased assets and improvement to leasehold property is provided on written down value method at the rate prescribed in Schedule XIV of the Companies Act, 1956.

(vii) 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.

(viii) Provision for Doubtful Loans and Advances

The policy of provisioning against Non Performing Loans and Advances has been decided by the management considering prudential norms prescribed by the Reserve Bank of India for Non Banking Financial Companies except that amounts recovered subsequent to the balance sheet date have not been considered for provisioning. As per the policy adopted, the provision against sub standard assets are fixed on a conservative basis, taking into account management's perception of the higher risk associated with the business of the company. Certain Non Performing Loans and Advances are considered as loss assets and full provision has been made against such assets.

(ix) Miscellaneous Expenditure

Lease rentals and other revenue expenditure incurred on leased premises prior to occupation of the premises are amortized over the balance period of the lease, starting from the date of occupation of leased premises.

(x) Foreign Currency Transactions

Expenses and income are recorded at the exchange rate prevailing on the date of transaction. Assets and liabilities at the balance sheet date are restated at the exchange rate prevailing on the Balance Sheet date. Exchange differences arising on settlement of the transaction and on account of restatement of assets and liabilities are dealt with in the profit and loss account.

(xi) Retirement Benefits

Provident Fund contribution is paid to the Provident Fund Commissioners' fund while gratuity is covered under schemes with Life Insurance Corporation (LIC) and contribution is made to LIC.

(xii) Derivatives

- Gains are recognized only on settlement / expiry of the derivative instruments.
- All open positions are marked to market. Mark-to-market gains, if any, are not recognised.
- Debit/ credit balance on open position are shown as current assets/ current liabilities, as the case may be.

(xiii) Segment Reporting

Disclosure of segment report has not been made for the separate financial statement, as the same is disclosed at a consolidated level.

2. Deferred Tax

The break-up of deferred tax assets into major components as on the balance sheet date is as follows:

	(Rs. in '000s)	
	2003-04	2002-03
Deferred Tax Assets		
Depreciation	1,930	2,290
Provision for Debtors	2,880	760
	4,810	3,050

3. Contingent liabilities

- Income tax matters disputed by the Company Rs. 108,170 thousand (Previous year - Rs. 84,340 thousand).
- Outstanding counter guarantees for subsidiary company, as at March 31, 2004 is Rs. 200,320 thousand (Previous year - Rs. 130,000 thousand).

- Notional Principal outstanding on account of Swaps/ Forward Rate Agreements/ Foreign Currency Swaps Rs. 384,765,890 thousand (previous year- Rs. 161,846,230 thousand)

- Loans and advances availed by the Company inclusive of interest accrued thereon but not paid:

	(Rs. in '000s)	
	Amount outstanding	Amount overdue
(a) Unsecured Debentures	5,635,850	NIL
(b) Inter-corporate loans and borrowing	105,740	NIL
(c) Commercial Paper	742,800	NIL
(d) Other Loans		
- Liquidity Adjustment Facility from RBI	NIL	NIL
- Subordinated Bonds issued as Tier III Capital	255,210	NIL
- Money at Call and Short Notice	11,646,350	NIL
- FCNR Borrowing	309,790	NIL
Total	18,695,730	NIL

(Rs. in '000s)

2003-2004 2002-2003

6. Managerial Remuneration

Salary, perquisites and bonus	910	—
Contribution to Provident Fund and other Funds	80	—
	990	—

7. Auditors' remuneration

(a) Audit Fees	690	650
(b) Tax Audit & Certification Fees	120	90
(c) Out of pocket expenses	10	10
	820	750

8. Expenditure in foreign currency

(Travelling & Other expenses)	28,660	14,200
Earnings in foreign currency (Fees towards Advisory Services)	22,420	36,850

9. QUANTITATIVE DETAILS OF SECURITIES HELD AS STOCK IN TRADE

(a) OPENING AND CLOSING STOCK

Category	Opening Stock		Closing Stock	
	Face Value (Rs. in 000's)	Value (Rs. in 000's)	Face Value (Rs. in 000's)	Value (Rs. in 000's)
Government Securities	11,415,830	13,789,000	12,707,120	15,010,040
	(12,249,820)	(14,148,290)	(11,415,830)	(13,789,000)
Treasury Bills	1,250,000	1,184,540	250,000	191,070
	(—)	(—)	(1,250,000)	(1184,540)
Equity Shares	61,970	75,370	49,730	52,800
	(183,670)	(144,490)	(61,970)	(75,370)
Debentures	1,553,790	1,522,910	2,050,690	2,081,680
	(1,898,720)	(1,888,240)	(1,553,790)	(1,522,910)
Others	2,561,900	2,567,460	4,839,220	5,085,250
	(2,877,920)	(2,899,320)	(2,561,900)	(2,567,460)
Total	16,843,490	19,139,280	19,846,760	22,420,840
	(17,210,130)	(19,080,340)	(16,843,490)	(19,139,280)

(b) PURCHASES AND SALES

Category	Opening Stock		Closing Stock	
	Face Value (Rs. in 000's)	Value (Rs. in 000's)	Face Value (Rs. in 000's)	Value (Rs. in 000's)
Government Securities	506,566,500	563,860,810	505,275,210	563,886,270
	(364,927,820)	(410,020,490)	(365,761,810)	(411,427,55)
Treasury Bills	59,280,400	57,636,510	60,330,400	58,647,550
	(59,610,150)	(57,886,330)	(58,360,150)	(56,705,600)
Equity Shares	24,380	105,520	36,620	224,300
	(37,940)	(47,230)	(159,650)	(130,520)
Debentures	19,050,000	19,288,160	18,553,110	18,790,540
	(20,935,000)	(21,617,160)	(21,279,930)	(22,067,470)
Others	47,243,210	56,168,04	44,965,890	53,342,880
	(47,721,630)	(52,974,460)	(48,037,640)	(53,357,590)
Total	632,164,490	697,059,040	629,161,230	694,891,540
	(493,232,550)	(542,545,670)	(493,599,180)	(543,688,730)

Note: Figures in parenthesis pertain to previous year.

schedules

10. Related Party Disclosures

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

		(Rs. in '000s)
Name of the related Party	Type of Transactions	Amount
ICICI Bank Limited		
- The Holding Company	Establishment Expenses	101,480
Dividend paid	Dividend paid	907,680
Fee Income	Fee Income	500
ICICI Brokerage Services Limited		
- Wholly owned subsidiary	Brokerage Expenses	1,390
ICICI Lombard General Insurance Co. Limited		
- Subsidiary of ICICI Bank Limited	Establishment Expenses	2,130

The control exists over the following parties with whom there are no transactions:

- ICICI Securities Holdings Inc.
- ICICI Securities Inc.

11. Composition of investments in non Government securities :

(Rs. in 000's)

No.	Issuer	Amount	Extent of private placement	Extent of 'unlisted securities'
(1)	(2)	(3)	(4)	(5)
1	PSUs	160,870	160,870	—
2	FIs	4,091,770	4,063,270	—
3	Banks	608,490	608,490	—
4	Other PDs	—	—	—
5	Private corporates	1,329,520	1,329,520	150,000
6	Subsidiaries/ Joint ventures	—	—	—
7	Others	—	—	—
8	Provision held towards depreciation	—	—	—
	Total	6,190,650	6,162,150	150,000

All the investments in the above non government securities are rated and are above investment grade securities.

12. Repo/ Reverse repo transactions :

(Rs. in '000s)

	Minimum outstanding during the year	Maximum outstanding during the year	Daily Average outstanding during the year	As on March 31, 2004
Securities sold under repos	—	5,599,280	310,160	5,599,280
Securities purchased under reverse repos	—	140,960	390	—

13. For the purpose of comparison, figures for the corresponding period of previous year have been given, which have been regrouped / reclassified wherever necessary.

Signatures to Schedules A to T

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

J. M. GANDHI
Partner
Membership No. : 37924

Mumbai, April 22, 2004

ABHIJEET GUIN
Vice President & Head - Financials

ANDERSON POLLOCK
Company Secretary

For and on behalf of the Board

K. V. KAMATH
Chairman

LALITA D. GUPTA
Director

S. MUKHERJI
Managing Director & CEO

Statement pursuant to Part IV, Schedule VI to the Companies Act, 1956 Balance Sheet Abstract and Company's General Business Profile

1. Registration Details

Registration No. 1 3 1 9 0 0 0

State Code 1 1

Balance Sheet Date

3 1

Date

0 3

Month

2 0 0 4

Year

2. Capital Raised during the Period

(Amount in Rupees thousand)

Public Issue

Nil

Bonus Issue

Nil

Right Issue

Nil

Private Placement

Nil

3. Position of Mobilisation and Deployment of Funds

(Amount in Rupees thousand)

Total Liabilities and Shareholders' Funds

2 2 5 9 6 3 2 0

Total Assets

2 2 5 9 6 3 2 0

Sources of Funds

Paid-up Capital

2 0 3 0 0 3 0

Reserves and Surplus

1 8 9 4 9 5 0

Secured Loans

Nil

Unsecured Loans

1 8 6 7 1 3 4 0

Application of Funds

Fixed Assets

1 0 1 4 5 0

Investments

1 2 0 0 3 0

Net Current Assets

2 2 3 7 4 8 4 0

Miscellaneous Expenditure

Nil

4. Performance of the Company

(Amount in Rupees thousand)

Turnover

3 2 1 1 4 7 0

Total Expenditure

1 4 1 7 9 4 0

Profit before Tax

1 7 9 3 5 3 0

Profit after Tax

1 4 3 9 0 0 0

Earnings Per Share in Rs.

7 . 0 9

Dividend Rate %

4 4 . 7 5 %

5. Generic Names of Three Principal Services of the Company

(As per monetary terms)

Item Code No. : Not Applicable

Product Description : Securities Investment and Trading
Investment Banking Activities and Corporate Finance

For and on behalf of the Board

K. V. KAMATH
Chairman

LALITA D. GUPTA
Director

Mumbai, April 22, 2004

ABHIJEET GUIN
Vice President & Head - Financials

ANDERSON POLLOCK
Company Secretary

S. MUKHERJI
Managing Director & CEO

cash flow statement



for the year ended March 31, 2004

i-SEC

(Rs. in '000s) March 31, 2003

A Cash Flow From Operating Activities		
Profit Before Tax	1,793,530	1,493,590
- (Profit)/Loss on Sale of Fixed Assets	350	1,070
- Depreciation	13,870	15,310
- Provision for Wealth Tax	100	100
- Bad and Doubtful Debts (Net)	5,690	3,480
Operating Profit before Changes in Operating Assets and Liabilities	<u>1,813,540</u>	<u>1,513,550</u>
Adjustments for net change in Operating Assets and Liabilities		
- Current Assets excluding Cash and Cash equivalents	(3,172,050)	(73,130)
- Loans and advances relating to Operations	619,430	(194,876)
- Current Liabilities relating to Operations	198,630	102,090
	<u>(2,353,990)</u>	<u>(165,916)</u>
Cash generated from Operations	(540,450)	1,347,634
Payment of Taxes (Net)	(458,960)	(325,780)
Net Cash from Operating Activities	<u>(999,410)</u>	<u>1,021,854</u>
B Cash Flow From Investment Activities		
- Acquisition of Equity Investments in Subsidiary Companies	—	(24,410)
- (Purchase) / Sale of Investments	1,753,920	(1,323,110)
- (Purchase) / Sale of Fixed Assets	(7,900)	(16,964)
Net cash used in Investment Activities	<u>1,746,020</u>	<u>(1,364,484)</u>
C Cash Flow From Financing Activities		
- Increase/ (Decrease) in Borrowings	(3,177,780)	108,740
- Proceeds from Issue of Debentures	3,450,500	954,360
- Dividends & Dividend Tax paid	(992,970)	(710,510)
Net Cash used in Financing Activities	<u>(720,250)</u>	<u>352,590</u>
Net Change in Cash & Cash Equivalents	26,360	9,960
Cash and Cash Equivalents at the beginning of the year	23,380	13,420
Cash and Cash Equivalents at the end of the year	<u>49,740</u>	<u>23,380</u>

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

J. M. GANDHI
Partner
Membership No.: 37924

Mumbai, April 22, 2004

ABHIJEET GUIN
Vice President & Head - Financials

ANDERSON POLLOCK
Company Secretary

For and on behalf of the Board

K. V. KAMATH
Chairman

LALITA D. GUPTA
Director

S. MUKHERJI
Managing Director & CEO

statement pursuant to section 212

of the Companies Act, 1956, relating to subsidiary companies

(Rs. in '000s)

Sr. No.	Name of the Subsidiary Company	ICICI Brokerage Services Limited	ICICI Securities Holdings Inc.	ICICI Securities Inc.
1.	The financial year of the Subsidiary Company ended on	March 31, 2004	March 31, 2004	March 31, 2004
2.	(a) Number of Equity Shares held by ICICI Securities Limited and/or its nominees in the Subsidiary as on March 31, 2004	4,500,700 Equity Shares of Rs. 1 each Fully Paid-up	1,600,000 Equity Shares of US\$1.00 per unit Fully Paid-up	1,050,000 Equity Shares of US\$1.00 per unit Fully Paid-up held by ICICI Securities Holdings inc.
	(b) Extent of interest of ICICI Securities Limited in the Capital of the Subsidiary	100%	100%	100%
3.	Net aggregate amount of Profits/Losses of the Subsidiary so far as it concerns the Members of ICICI Securities Limited and is not dealt with in the Accounts of ICICI Securities Limited			
	(a) Profits of the Subsidiary for the financial year ended on March 31, 2004	190,780	540	16,110
	(b) Profits for the previous financial years of the Subsidiary since it became Subsidiary of ICICI Securities Limited	146,530	(6,040)	(23,620)
4.	Net aggregate amount of Profits/Losses of the Subsidiary so far as dealt with or provisions made for those losses in the Accounts of ICICI Securities Limited			
	(a) Profits of the Subsidiary for the financial year ended on March 31, 2004	Nil	Nil	Nil
	(b) Profits for the previous financial years of the Subsidiary since it became Subsidiary of ICICI Securities Limited	Nil	Nil	Nil

For and on behalf of the Board

K. V. KAMATH
Chairman

LALITA D. GUPTA
Director

S. MUKHERJI
Managing Director & CEO

Mumbai, April 22, 2004

ABHIJEET GUIN
Vice President & Head - Financials

ANDERSON POLLOCK
Company Secretary

section 217



Statement pursuant to Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 (forming part of the Directors' Report for the year ended March 31, 2004)

i-SEC

Name & Qualification	Age in years	Designation Nature of Duties	Remuneration Received		Experience (No. of Yrs)	Date of Commencement of Employment	Last Employed Name of the Company
			Gross	Net			
Amarnath R., PGDM, B.Tech	(43)	SVP	3,223,980	2,021,405	21	01-Nov-01	DSP Merrill Lynch (Vice President)
Baskaran T.S., B.Com., CAIIB	(45)	VP	3,140,880	2,069,479	25	27-Dec-01	Cazenove & Co (Singapore) Pte Ltd
Basu Supratim, B.Sc., MMS	(34)	VP	2,553,852	1,675,721	12	08-Apr-02	Indosuez WI Carr Securities (Regional Head of Software)
Garg Piyush, BE, PGDM	(34)	VP	2,455,488	1,678,176	8	03-Jun-96	—
Ghosh Shinjit, BE(Mech.), PGDM	(30)	VP	2,510,699	1,761,575	7	14-Jul-00	BNP Paribas (Corporate Dealer-Treasury Sales)
Irani Jal, B.Sc.	(35)	VP	2,741,844	1,743,608	13	03-Jun-02	SG Asia Securities (India) Pvt. Ltd (Senior Vice President)
Jain Nitin, B.Tech. (Text), PGDM	(36)	SVP	4,355,496	3,022,142	10	15-May-94	—
Jhaveri Anish, B.Com., MBA,	(36)	VP	3,655,488	2,295,016	12	01-Oct-01	Dresdner Kleinwort Benson (Vice President)
Jhaveri Dhanpal, B.Com., MBA	(35)	SVP	4,353,852	2,751,292	11	01-Apr-02	KPMG India Pvt. Ltd (Executive Director,-Corporate Finance)
Kumar Devesh, MISC, BA (Hons.), MA	(41)	SVP	4,474,689	2,987,790	19	15-Jun-99	ABN AMRO Asia Equities (I) Ltd. (Head -Equity Research)
Ladha Anil, BE. (Mech.), PGDM	(35)	SVP	2,752,920	1,960,810	12	22-Nov-93	Maruti Udyog Ltd. (Executive)
Mukherji S., BA, MMS, M.Sc (Lon)	(51)*	MD&CEO	989,934	609,389	26	02-Jan-78	ICICI Bank Limited (Executive Director)
Murugappan A., B.Com., LLB, LLM	(37)*	SVP	3,624,160	2,473,432	12	13-Mar-02	Cazenove India (Holdings) Pvt. Ltd. (Head of Indian Operations)
Niranjan J., BTech (Mett.), PGDM	(38)	SVP	3,053,724	2,070,553	14	01-Jun-90	—
Prasanna B., B.Com, Grad CWA, ACA	(34)	SVP	2,955,492	1,977,123	10	01-Dec-93	—
Ramanathan Satish, B.Tech (Mech.), MBA	(38)	VP	2,741,532	1,786,958	12	19-Jun-00	Sundaram Newton AMC Ltd. (Senior Analyst)
Sampath Arvind, BE (Petroleum), MBA	(31)	VP	2,451,528	1,734,001	9	01-Jun-95	—
Shah Paresh, B.Com., CA	(43)	VP	2,605,356	1,659,394	19	11-Jun-01	ABN AMRO Asia Equities India Ltd. (Director)
Singh Sanjeet, B.Tech, PGDM	(28)	VP	2,489,001	1,717,650	5	28-Feb-00	First Global Finance (Equity Research Analyst)
Sundaram G.H., B.Tech, PGDM	(39)	SVP	2,959,460	1,988,625	11	07-Nov-94	Bharat Heavy Electricals Ltd. (Engineer)
Thakkar Manish, BCom., ACA, Grad CWA	(34)	VP	2,652,924	1,717,093	10	12-Aug-02	KPMG India Pvt. Ltd (Associate Director)
Vora Rajesh, B.Com., Grad. CWA, CFA	(34)	VP	2,558,760	1,683,388	12	14-May-02	Indosuez W.I. Carr Securities (India) Pvt. Ltd (Analyst)
Wadhwa Piyush, MMS, M.Sc.	(31)	VP	2,451,528	1,568,516	7	02-Jun-97	—
Wadhawan Manish, B.Com, ACA	(35)	VP	2,444,940	1,699,826	10	12-Oct-99	ABN AMRO Securities (I) Pvt. Ltd. (Dealer)

* Indicates part of the year.

* Designation/Nature of Duties Codes :
MD&CEO - Managing Director & Chief Executive Officer
SVP - Senior Vice President
VP - Vice President

Notes :

- Gross remuneration includes Salary, Incentive Compensation, the Company's contribution to Provident Fund, etc.
- Net remuneration is shown after deduction from gross remuneration of contribution to Provident Fund, Profession Tax and Income-Tax, etc.
- None of the employees mentioned above is a relative of any Director.
- Designations, Nature of Duties and Remuneration are as at March 31, 2004.
- Date of commencement of employment has been considered with effect from the date an employee has joined ICICI Bank Limited (the holding company) whose services has been transferred from the holding company.

For and on behalf of the Board of Directors

Mumbai, April 22, 2004

S. MUKHERJI
Managing Director & CEO