ICICI Bank UK Limited

Directors' report and financial statements

Period ended 31 March 2004

Registered number 4663024

Directors' report and financial statements

Contents

Report of the directors

The Directors of ICICI Bank UK Limited ("the Company") have pleasure in presenting their first report, together with the financial statements and auditors' report, for the period from inception 11 February 2003 to 31 March 2004.

Principal activities

ICICI Bank UK Limited was granted on 8 August 2003 the status of authorised institution under the Financial Services and Markets Act of 2000. The Company is a wholly owned subsidiary of ICICI Bank Limited, a company incorporated in India and regulated by the Reserve Bank of India.

The Company provides general banking services in the United Kingdom to corporate and retail customers, primarily UK based, with trading or personal links to India. Additionally, the Company conducts international banking business with global counterparties. The Company is regulated by the Financial Services Authority in the conduct of its banking business.

Business review

The Company's principal focus during the course of the period has been on establishing its infrastructure. Premises in Knightsbridge, London, were acquired in June 2003 and occupation took place during August 2003. Considerable effort has been directed at systems development, particularly in the retail banking area.

At the period end, the Company is well placed to continue its expansion in the United Kingdom market place. Various product initiatives are planned and during the coming year, the Company expects to open several new branches in addition to its Knightsbridge corporate office and branch.

Financial results

The financial statements for the reporting period ended 31 March 2004 are shown on pages 6 to 22. The loss after taxation for the period amounts to USD 2,247,000.

The Directors do not recommend the payment of a dividend based on the loss on ordinary activities after tax for the period ended 31 March 2004.

Directors and company secretary

The names of the Directors and Company Secretary as at the date of this report and those who served during the period are as follows:

Mr KV Kamath – Chairman of the Board	(appointed 1 March 2003)
Mr S Chatterjee	(appointed 11 February 2003)
Mrs L Gupte	(appointed 1 March 2003)
Mr WMT Fowle	(appointed 1 April 2003)
Mr RMJ Orgill	(appointed 1 April 2003)
Ms H Fernando	(appointed 1 April 2003 and resigned 26 September 2003)
Dr M Kaul	(appointed 16 June 2003)
Mr S Kapadia	(appointed as Company Secretary 11 February 2003 and resigned 1 March 2003)
Mr S Chatterjee	(appointed as Company Secretary 1 March 2003 and resigned 1 April 2003)
Ms H Fernando	(appointed as Company Secretary 1 April 2003 and resigned 4 September 2003)
Mr MR Errington	(appointed 6 November 2003, appointed as Company Secretary 4 September 2003)

Report of the directors *(continued)*

Directors' interests

None of the Directors who held office at the end of the financial period had any disclosable interest in the shares of the Company at that date. Mr S Chatterjee held 2 ordinary shares of £1 each during the period from 11 February 2003 (date of incorporation) to 28 April 2003.

Share capital

The Company was incorporated with an authorised share capital of £100,000,000. On 1 August 2003, a special written resolution was passed increasing the authorised share capital to £100,000,000, USD 500,000,000 and EUR 500,000,000 by the creation of 500,000,000 ordinary shares of USD1 each and 500,000,000 ordinary shares of EUR1 each, ranking pari passu in all respects with the Company's existing ordinary shares. As at the reporting date the Issued Share Capital, fully paid, amounted to USD 50,000,000 and £2.

Political and charitable contributions

The Company made no political or charitable contributions during the period.

By order of the board

M.R. Errington

MR Errington
Company Secretary

Registered address
21 Knightsbridge
London SW1X 7LY
April 23 2004

Statement of directors' responsibilities

Company law requires the Directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

KPMG Audit Plc
PO Box 695
8 Salisbury Square
London
EC4Y 8BB

Report of the independent auditors to the members of ICICI Bank UK Limited

We have audited the financial statements on pages 6 to 22.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 3, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

Basis of audit opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2004 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

KPMG Audit Plc 23 April 2004

KPMG Audit Plc
Chartered Accountants
Registered Auditor

Profit and loss account

for the period from 11 February 2003 to 31 March 2004

	Note	Period from 11 February 2003 to 31 March 2004 USD 000s
Interest receivable and similar income		759
Interest payable		(187)
Net interest income		572
Fees and commissions receivable	*2*	513
Other operating income	*3*	280
Operating income		1,365
Administrative expenses	*4*	(3,339)
Depreciation	*11*	(216)
Provisions for bad and doubtful debts:	*10*	
General provisions		(57)
Loss on ordinary activities before tax	*5*	(2,247)
Tax on loss on ordinary activities	*6*	-
Loss on ordinary activities after tax		(2,247)

There are no recognised gains and losses other than the loss for the period as reported above.

There is no difference between the retained loss for the period and the retained loss on an historical cost basis.

The result for the period is derived entirely from continuing activities.

The notes on pages 9 to 22 form part of these financial statements.

Balance sheet
at 31 March 2004

	Note	31 March 2004 USD 000s	USD 000s
Assets			
Loans and advances to banks	8		84,322
Loans and advances to customers	9		17,764
Tangible fixed assets	11		2,035
Other assets	12		476
Prepayments and accrued income			800
Total assets			105,397
Liabilities			
Deposits by banks	13		39,000
Customer accounts	14		17,571
Other liabilities	15		467
Accruals and deferred income			606
Shareholders' funds:			
Called up share capital	16	50,000	
Profit and loss account		(2,247)	
			47,753
Total liabilities			105,397

	Note	USD 000s
Memorandum items		
Contingent liabilities:		
Guarantees		1,186
Commitments:		
Other commitments	18	36,124
		37,310

These financial statements were approved by the board of directors on April 23 2004 and were signed on its behalf by:

Director M.R. Errington M.R. ERRINGTON

The notes on pages 9 to 22 form part of these financial statements.

Reconciliation of movements in shareholders' funds

for the period from 11 February 2003 to 31 March 2004

	Share capital	Profit & loss account	Total
	USD 000s	USD 000s	USD 000s
Balance at 11 February 2003	-	-	-
New share capital subscribed (net of issue costs)	50,000	-	50,000
Retained loss for period	-	(2,247)	(2,247)
Balance at 31 March 2004	50,000	(2,247)	47,753

The notes on pages 9 to 22 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements:

(a) Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the special provisions of Part VII, Chapter II of the Companies Act 1985 relating to banking companies, applicable accounting standards and the British Bankers' Association Statements of Recommended Accounting Practice.

(b) Cash flow statement

As a wholly owned subsidiary whose parent produces publicly available accounts (see note 23), the Company has taken advantage of the exemption available within FRS 1 (revised), "Cash Flow Statements", and does not produce a cash flow statement.

(c) Loans and advances

Loans and advances are stated at cost after deduction of amounts which in the opinion of the directors are required as specific or general provisions. Where loans have been acquired at a premium or discount, these premiums and discounts are amortised through the profit and loss account from the date of acquisition to the date of maturity on a straight line basis.

Loans are designated as non-performing as soon as management has doubts as to the ultimate collectibility of the principal or interest. Loans are also considered to be non-performing if principal or interest is 90 days overdue. When a loan is designated as non-performing, interest will be suspended and a specific provision raised if required.

Specific provisions

Specific provisions represent the quantification of the actual or expected losses from identified accounts and are deducted from loans and advances on the balance sheet. The amount of the specific provision raised is assessed on a case by case basis. The amount of specific provision raised is the Company's conservative estimate of the amount needed to reduce the carrying value of the asset to its expected net realisable value.

General provisions

General provisions augment specific provisions and provide cover for loans which are impaired at the balance sheet date but which will not be identified as such until some time in the future. The general provision is determined by taking into account the structure and risk of the Company's loan portfolio. General provisions are deducted from loans and advances in the balance sheet.

(d) Foreign currencies

The financial statements are prepared in US Dollars, which represents the currency of the primary economic environment in which the Company operates since a significant proportion of the banking assets and liabilities, revenues and expenses are transacted in US Dollars.

Monetary assets and liabilities denominated in foreign currencies are translated into US Dollars at the exchange rates ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account. Income and expenses denominated in foreign currencies are converted into US Dollars at the rate of exchange ruling at the date of the transaction. Forward foreign exchange contracts are valued at the market rates applicable to their respective maturities at the balance sheet date, and the resulting profits or losses included in the profit and loss account for the year.

Notes *(continued)*

(forming part of the financial statements)

1 Accounting policies (continued)

(e) ***Depreciation***

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets on a straight-line basis over their estimated useful economic lives as follows:

Leasehold improvements	Over the lease period
Office equipment	6 – 7 years
Furniture, fixtures and fittings	6 – 7 years
Computer hardware and software	3 – 4 years

(f) ***Interest income and expense***

Interest receivable and payable is accrued over the period of the related loans and deposits.

(g) ***Fees and commissions receivable***

Fees and commissions are taken to income once the related service has been provided and the right to receive the associated fees has been established.

(h) ***Fees and commissions payable***

Fees and commissions payable on borrowings are expensed to the profit and loss account over the life of the borrowing.

(i) ***Taxation***

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and for accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19 "Deferred Tax". Deferred tax assets are recognised to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

(j) ***Pension costs***

The Company operates a stakeholder pension scheme. Contributions to the scheme are charged to the profit and loss account when paid. No contributions were made during the period.

(k) ***Related party transactions***

The Company has taken advantage, under FRS 8, "Related Party Disclosures", of the exemption not to disclose related party transactions with group companies, as it is a wholly owned subsidiary of ICICI Bank Limited (see note 23).

(l) ***Leases***

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Notes *(continued)*

(forming part of the financial statements)

1 Accounting policies (continued)

(m) Off-balance sheet financial derivatives

Off-balance sheet financial derivatives are entered into by the Company for hedging purposes to reduce the risks arising on transactions entered into in the normal course of business. The income and expense arising from off-balance sheet financial derivatives entered into for hedging purposes is recognised in the accounts in accordance with the accounting treatment of the underlying transactions or transactions being hedged. All off-balance sheet financial derivatives are held for the period in which the underlying hedge matures. To qualify as a hedge, a derivative must effectively reduce the price or interest rate risk of the asset, liability or anticipated transaction to which it is linked and be designated as a hedge at inception of the derivative contract. Accordingly, changes in the market value of the derivative must be highly correlated with changes in the market value of the underlying hedged item at inception of the hedge and over the life of the hedge contract.

2 Fees and commissions receivable

As at 31 March 2004, USD 465,000 of this amount consists of non-refundable arrangement and other fees earned by the Company on credit facilities granted during the period. In accordance with the accounting policy, these fees have been recognised up-front.

3 Other operating income

Other operating income consists of amounts receivable from the parent company in respect of a revenue sharing agreement on remittances originated by the company or through an alliance with a third party.

4 Administrative expenses

	Period from 11 February 2003 to 31 March 2004 USD 000s
Staff costs (including directors' emoluments):	
Wages and salaries	1,447
Social security costs	189
Other administrative expenses	1,703
	3,339

The average number of persons employed by the Company during the period was 25.

Notes *(continued)*

5 Loss on ordinary activities before tax

(a) Is stated after

Charges
The auditors' remuneration was USD 70,000.
The auditors' remuneration for non-audit work was USD 15,000.
Operating lease rentals in respect of leasehold premises were USD 165,000.

(b) Segmental reporting

The Company has one class of business and all other services provided are ancillary to this. All business is conducted from the United Kingdom.

6 Taxation

a) Analysis of charge in the period

	Period from 11 February 2003 to 31 March 2004 USD 000s
Current tax:	
UK Corporation tax at 30% on the taxable loss for the period	-
Tax on loss on ordinary activities	-

b) Factors affecting the tax charge for the current period

The current tax charge for the period is higher than the standard rate of corporation tax in the UK (30%). The differences are explained below.

	Period from 11 February 2003 to 31 March 2004 USD 000s
Current tax reconciliation	
Loss on ordinary activities before tax	(2,247)
Current tax at 30%	(674)
Add effects of:	
Expenses not deductible for tax purposes	106
Losses carried forward	568
Timing difference on creation of a general provision for bad and doubtful debts	18
Less effects of:	
Capital allowances in excess of depreciation for period	(18)
Total current tax charge (see 6 (a) above)	-

Notes *(continued)*

6 Taxation (continued)

As at 31 March 2004, there were deferred tax assets of USD 568,000 in respect of tax losses carried forward and USD 18,000 in respect of a timing difference on the creation of a general provision for bad and doubtful debts. The Directors have considered it prudent not to recognise these assets based on current profitability levels.

c) Factors that may affect future tax charges

The Directors of the Company are not aware of any factors which will have a material effect upon future tax charges other than the tax losses carried forward as noted above.

7 Emoluments of directors

	Period from 11 February 2003 to 31 March 2004 USD 000s
Directors' fees and emoluments	256

In addition the parent company paid directly the emoluments of the highest paid director which were USD292,000. There is no director accruing benefits under a money purchase pension scheme.

Notes *(continued)*

8 Loans and advances to banks

(a) Residual maturity

	31 March 2004 USD 000s
Banks	
Repayable on demand	1,485
Other loans and advances	
Remaining maturity:	
Over 5 years	-
5 years or less but over 1 year	-
1 year or less but over 3 months	-
3 months or less	82,815
	84,300
Parent company	
Repayable on demand	22
Other loans and advances	
Remaining maturity:	
Over 5 years	-
5 years or less but over 1 year	-
1 year or less but over 3 months	-
3 months or less	-
	22
Total	84,322

(b) Concentrations of exposure

The Company has the following concentrations of loans and advances to banks:

	31 March 2004 USD 000s
Total gross advances to banks located in:	
Europe and North America	50,300
India	34,022
Rest of the World	-
Total	84,322

Notes *(continued)*

9 Loans and advances to customers

(a) Residual maturity

	31 March 2004 USD 000s
Repayable on demand or at short notice	66
Other loans and advances	
Remaining maturity:	
Over 5 years	-
5 years or less but over 1 year	10,000
1 year or less but over 3 months	2,755
3 months or less	5,000
Sub-total	17,821
Bad and doubtful debt provision – general (note 10)	(57)
Total	17,764

(b) Concentrations of exposure

The Company has the following concentrations of loans and advances to customers:

	31 March 2004 USD 000s
Total gross advances to customers located in:	
Europe and North America	5,066
India	12,755
Rest of the World	-
Total	17,821

Notes *(continued)*

10 Provisions for bad and doubtful debts

Movements on provisions for bad and doubtful debts:

	Specific USD 000s	General USD 000s	Total USD 000s
At 11 February 2003	-	-	-
New provisions	-	57	57
Provisions at 31 March 2004	**-**	**57**	**57**

11 Tangible fixed assets

	Leasehold improvements USD 000s	Computer software and other fixed assets USD 000s	Total USD 000s
Cost or valuation			
At 11 February 2003	-	-	-
Transfers from ICICI UK representative office	278	933	1,211
Transfers from parent company	-	703	703
Additions	115	222	337
At 31 March 2004	393	1,858	2,251
Accumulated depreciation			
At 11 February 2003	-	-	-
Charge for period	15	201	216
At 31 March 2004	15	201	216
Net book value			
At 31 March 2004	**378**	**1,657**	**2,035**
At 11 February 2003	-	-	-

Notes *(continued)*

12 Other assets

	31 March 2004 USD 000s
Cheques in clearing	230
Forward foreign exchange contracts	55
Deposits receivable	50
Other debtors	141
	476

13 Deposits by banks

	31 March 2004 USD 000s
With agreed maturity dates or periods of notice, by remaining maturity:	
Banks	
Over 5 years	-
5 years or less but over one year	-
1 year or less but over 3 months	10,000
3 months or less but not repayable on demand	26,000
	36,000
Repayable on demand	-
	36,000
Parent and group companies	
Over 5 years	-
5 years or less but over one year	-
1 year or less but over 3 months	-
3 months or less but not repayable on demand	3,000
	3,000
Repayable on demand	-
	3,000
Total	39,000

Notes *(continued)*

14 Customer accounts

	31 March 2004 USD 000s
With agreed maturity dates or periods of notice, by remaining maturity:	
Over 5 years	-
5 years or less but over 1 year	28
1 year or less but over 3 months	6,932
3 months or less but not repayable on demand	7,390
	14,350
Repayable on demand	3,221
	17,571

15 Other liabilities

	31 March 2004 USD 000s
Amounts in clearing	333
Forward foreign exchange contracts	2
Other creditors	132
	467

16 Called up share capital

	31 March 2004
Authorised	
Ordinary shares of £1 each	100,000,000
Ordinary shares of USD1 each	500,000,000
Ordinary shares of EUR1 each	500,000,000
Allotted, called up and fully paid	
50 million ordinary shares of USD1 each	USD 50,000,000
2 ordinary shares of £1 each	£2

During the period, the company allotted 50,000,000 ordinary shares of USD 1 each and 2 shares of £1 each for a cash consideration of USD 50,000,000 and £2 respectively.

Notes *(continued)*

17 Pension scheme

During the period, the Company established a stakeholder pension scheme with a third party for employees of the Company. No contributions were made during the period.

18 Commitments

(a) Other commitments

	31 March 2004 USD 000s
Loan commitments (undrawn credit lines) – one year or less	36,124

(b) Significant concentrations of contingent liabilities and commitments

Approximately 20% of total contingent liabilities and commitments relate to counterparties in India.

(c) Foreign exchange contracts

In addition to the commitments disclosed above, there are outstanding foreign exchange contracts for purchases of USD 6,941,000 and sales of USD 6,941,000.

19 Operating lease commitments

As at 31 March 2004, the Company has the following non cancellable annual operating lease commitments:

	31 March 2004 USD 000s Land and buildings
Operating leases which expire:	
Within 1 year	-
Between 1 and 5 years	-
More than 5 years	213
	213

Notes *(continued)*

20 Risk management

Through its banking services the Company is exposed to a range of risks. The Company's goal in risk management is to ensure that it understands, measures and monitors the various risks that arise and that the bank adheres to the policies and procedures which are established to address these issues. As a bank, the Company is primarily exposed to credit risk, interest rate risk, liquidity risk, foreign exchange risk and operational risk. Committees of the Board of Directors have been constituted to oversee various activities. Additionally, the Board of Directors has delegated authority to the Chief Executive Officer, who is assisted by executive management committees and a risk function which is independent from the Company's business operations. In turn, this is supplemented by internal audit.

Major risks

Credit risk

Credit risk arises principally on the lending activities of the bank. Credit risk policies are applied by the Executive Credit Committee which operates within the authority granted to it by the Board Credit Committee. Country and counterparty limits are established and monitored on a daily basis, with a detailed review at least once a year. Management receives regular reports on the utilisation of these limits.

Interest rate risk

Interest rate risk primarily arises on the mis-matching of the banks assets with its funding. This is monitored daily and is managed by the Asset and Liability Committee. Principal limits have been established for the Company's assets and liabilities when allocated to time bands by reference to the next contractual repricing date.

Liquidity risk

Liquidity risk arises on the mis-matching of the residual maturity of the Company's assets and funding. This is also monitored daily, and is managed by the Asset and Liability Committee. Limits have been established for each time band and incorporate FSA agreed limits where necessary.

Foreign exchange risk

Foreign exchange risk is managed within the treasury function. Policies and procedures are detailed in an operational procedures manual. This incorporates FSA agreed limits where necessary, and other regulatory bodies requirements and best practices. It is subject to periodic review by Internal Audit, and is approved by the Board. Senior management also regularly monitors the positions taken on a daily basis.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed internal process, people and systems or from external events. The Company's operational risk framework is subject to procedural policies and best practice standards, with senior management being responsible for their implementation and maintenance. Adherence to these policies is also subject to periodic review by Internal Audit.

Notes *(continued)*

20 Risk management (continued)

Interest rate re-pricing schedule

At 31 March 2004, the interest rate risk comprises (all amounts in USD 000s):

	Less than 3 months	More than 3 months but not more than 6 months	More than 6 months but not more than one year	More than one year but not more than 5 years	More than 5 years	Non interest bearing	Total
Assets							
Loans and advances to banks	84,322	-	-	-	-	-	84,322
Loans and advances to customers	12,489	5,275	-	-	-	-	17,764
Tangible fixed assets	-	-	-	-	-	2,035	2,035
Other assets	-	-	-	-	-	476	476
Prepayments and accrued income	-	-	-	-	-	800	800
Total assets	96,811	5,275	-	-	-	3,311	105,397
Liabilities							
Deposits by banks	29,000	10,000	-	-	-	-	39,000
Customer accounts	10,611	4,656	2,276	28	-	-	17,571
Other liabilities	-	-	-	-	-	467	467
Accruals and deferred income	-	-	-	-	-	606	606
Shareholders' funds	-	-	-	-	-	47,753	47,753
Total liabilities	39,611	14,656	2,276	28	-	48,826	105,397
Gap	57,200	(9,381)	(2,276)	(28)	-	(45,515)	-
Cumulative	57,200	47,819	45,543	45,515	45,515	-	-

The figures above do not demonstrate the exposure of the Company to particular interest rates as the assets and liabilities have been consolidated across all currencies.

Notes *(continued)*

21 Derivative and exchange rate contracts

The Company enters into various financial instruments as principal to manage balance sheet interest rate and foreign exchange rate risk. At the period end, the principal amounts and fair values of the instruments were:

	31 March 2004		
	Principal amount USD 000s	Positive Fair Values USD 000s	Negative Fair Values USD 000s
Exchange rate related contracts	6,941	55	2

Exchange rate related contracts are predominantly spot transactions but will also include currency swaps and forwards. The Company's currency swap transactions generally involve an exchange of currencies and an agreement to re-exchange the currency at a future date where the swaps relate to assets and liabilities denominated in different currencies.

The contract or notional principal amounts of these instruments are not indicative of the amounts at risk which are smaller amounts payable under the terms of these instruments and upon the basis of the contract or notional principal amount. Derivatives contracts are used for hedging purposes only and are executed with bank counterparties for whom volume and settlement limits have been approved. Group limits are approved for connected exposures.

22 Assets and liabilities denominated in foreign currency

	31 March 2004 USD 000s
Denominated in US Dollars	92,738
Denominated in Sterling	12,413
Denominated in other currencies	246
Total assets	105,397
Denominated in US Dollars	98,146
Denominated in Sterling	7,046
Denominated in other currencies	205
Total liabilities	105,397

23 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company is a wholly owned subsidiary of ICICI Bank Limited. The parent company is incorporated in India. Copies of the group accounts for ICICI Bank Limited can be obtained from the Secretarial Department, ICICI Bank Limited, ICICI Bank Towers, Bandra-Kurla Complex, Mumbai 400051, India.