

N. M. Raiji & Co.
Chartered Accountants
Universal Insurance Building,
6th floor, Sir P. M. Road,
Fort, Mumbai-400 001

S. R. Batliboi & Co.
Chartered Accountants
Vaswani Mansion,
Dinsha Vachha Road,
Churchgate, Mumbai-400 020

Auditors' Report To the Members of ICICI Bank Ltd.

1. We have audited the attached balance sheet of ICICI Bank Ltd. (the 'Bank') as at March 31, 2003 and also the profit and loss account and cash flow statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the 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 the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. In accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 ('the Banking Regulation Act') read with the provisions of sub-sections (1), (2) and (5) of Section 211 and sub-section (5) of Section 227 of the Companies Act, 1956 ('the Companies Act'), the balance sheet and the profit and loss account, are not required to be and are not drawn up in accordance with Schedule VI to the Companies Act. The balance sheet and profit and loss account are, therefore drawn up in conformity with Forms A and B (revised) of the Third Schedule to the Banking Regulation Act.
4. We report that:
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit and have found them to be satisfactory;
 - b) In our opinion, the transactions of the Bank which have come to our notice have been within its powers;
 - c) In our opinion, proper books of account as required by law have been kept by the Bank so far as appears from our examination of those books and proper returns adequate for the purposes of our audit have been received from the branches not visited by us;
 - d) The balance sheet and profit and loss account dealt with by this report are in agreement with the books of account;
 - e) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, insofar as they apply to the Bank;

: 2 :

- f) On the basis of written representations received from the directors, as on March 31, 2003, and taken on record by the Board of Directors, we report that none of the directors is disqualified from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act;
- g) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act in the manner so required for banking companies, and give a true and fair view in conformity with the accounting principles generally accepted in India;
- i. in case of the balance sheet, of the state of the affairs of the Bank as at March 31, 2003;
- ii. in case of the profit and loss account, of the profit for the year ended on that date; and
- iii. in case of cash flow statement, of the cash flows for the year ended on that date.

For N.M. Raiji & Co.
Chartered Accountants

Jayesh M. Gandhi
Partner

Mumbai: April 25, 2003

For
S.R. Batliboi & Co.
Chartered Accountants

per Viren H. Mehta
a Partner