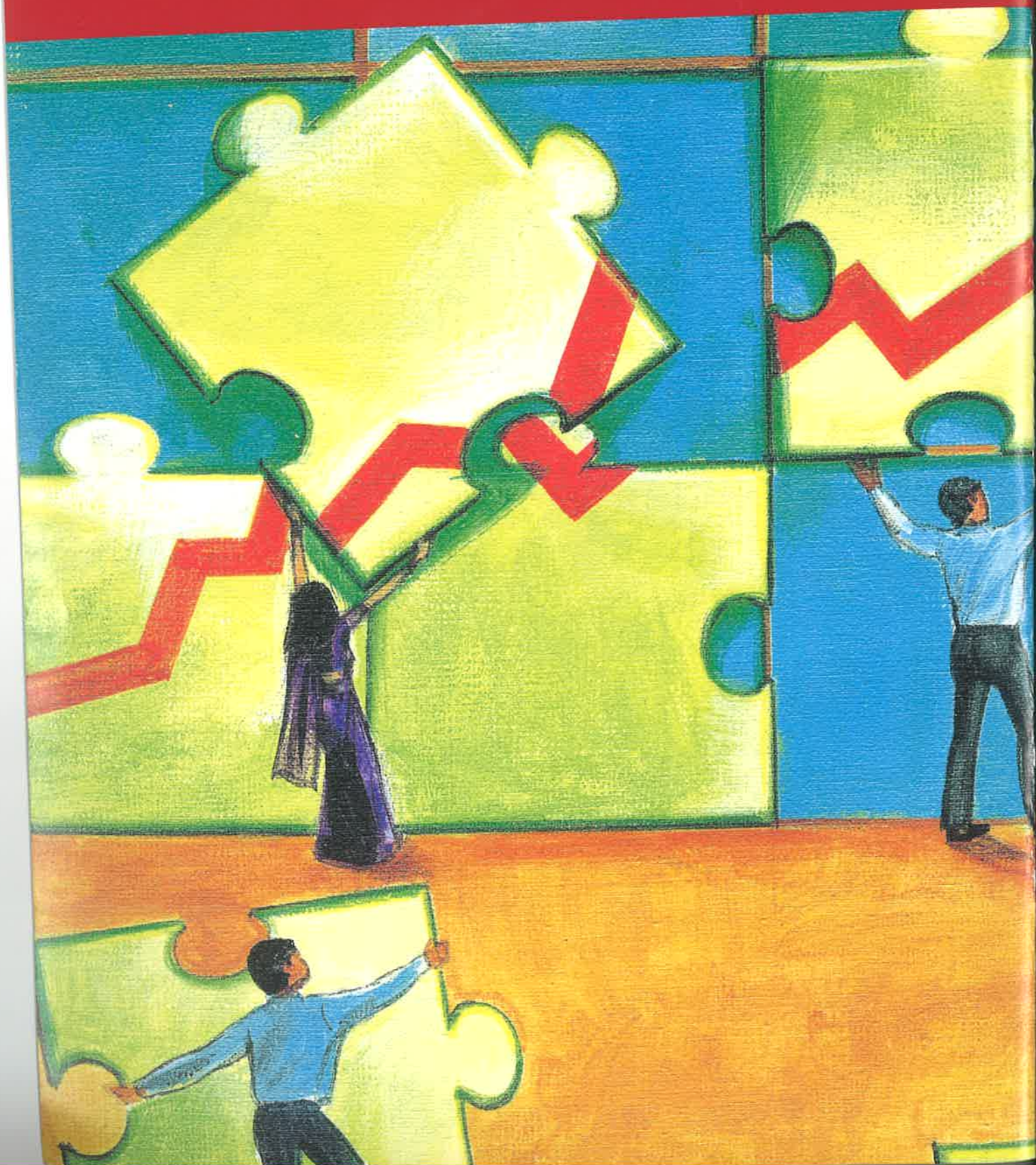


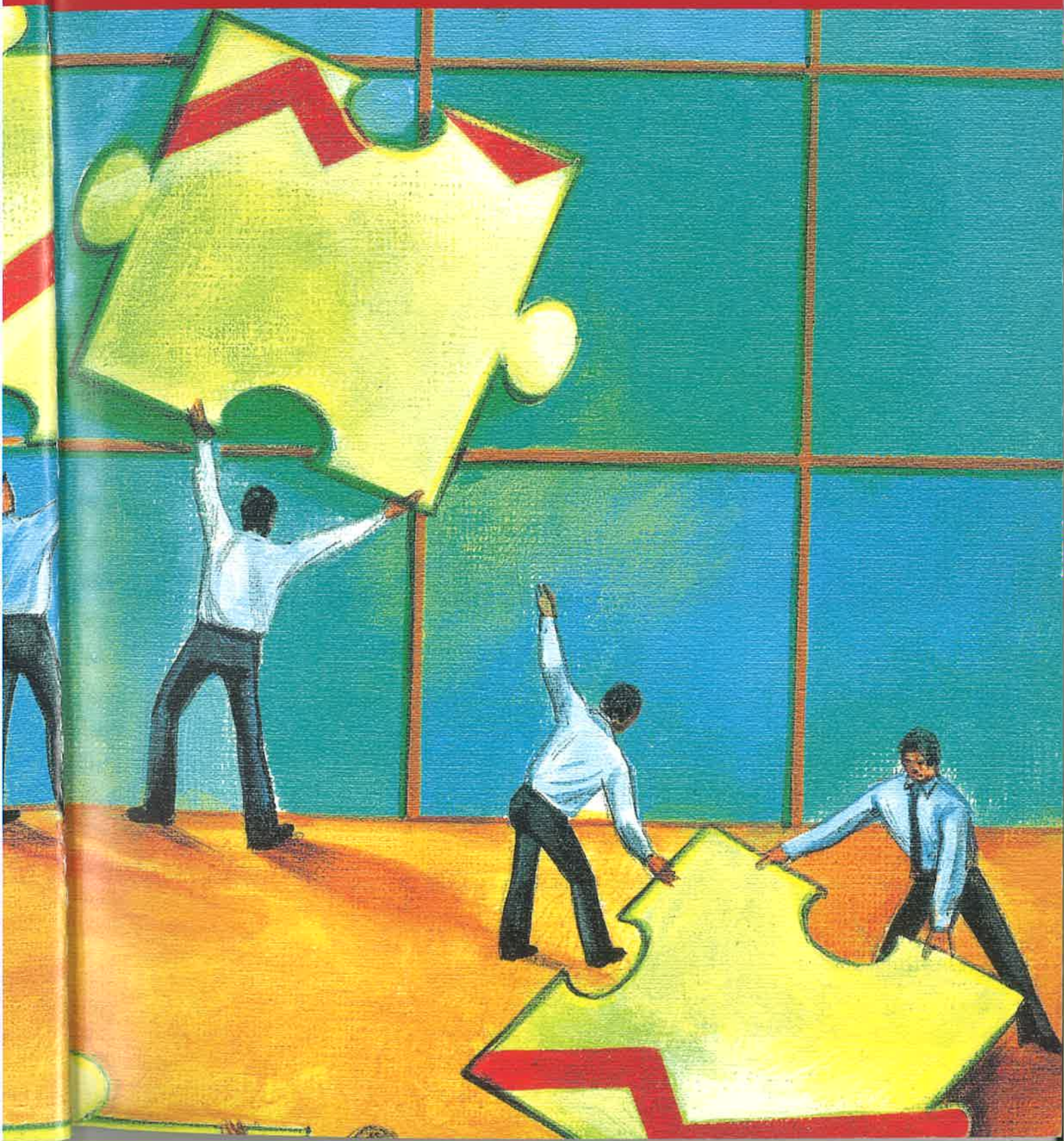


ANNUAL REPORT 2002-03

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M/s. Bharat S. Raut & Co.
Chartered Accountants

Auditors

M/s. Karvy Consultants Limited
UNIT : UTI BANK LIMITED

Registrar and Share Transfer Agent

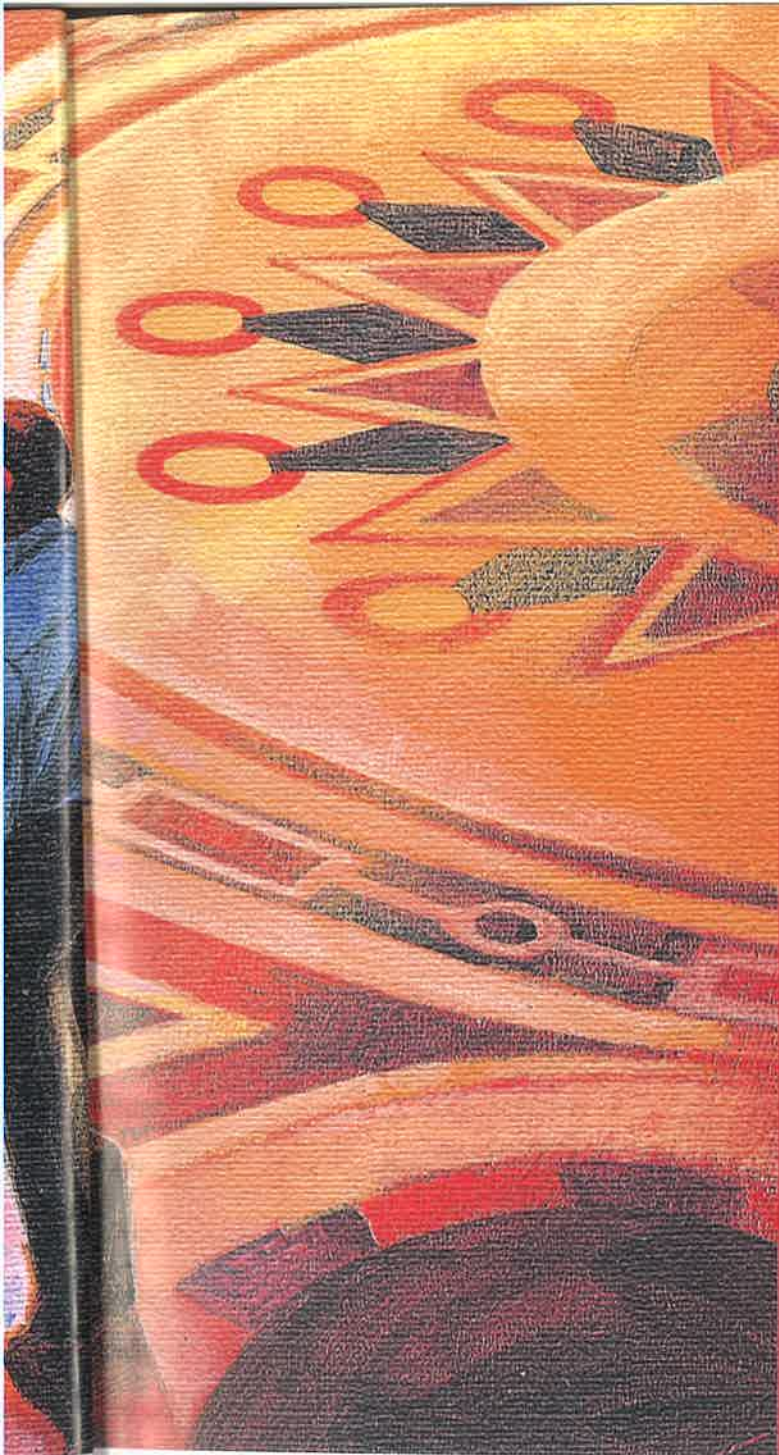
"Karvy House", 46, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500 034.
Tel. No.: 040 -23312454, 23320251/751/752. Fax No.: 040-23311968.

REGISTERED OFFICE

Ground Floor, Sakar - I, Near Gandhigram Station, Off. Ashram Road, Ahmedabad - 380 009.
Tel. No.: 079-658 6815/658 5767/658 7292, Fax No.: 079-658 1490,
Email: poza@utibank.co.in
Website: www.utibank.com

CENTRAL OFFICE

Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai - 400 005.
Tel. No.: 022-2218 9106/7/8/9. Fax No.: 022-2218 6944/2218 1429.

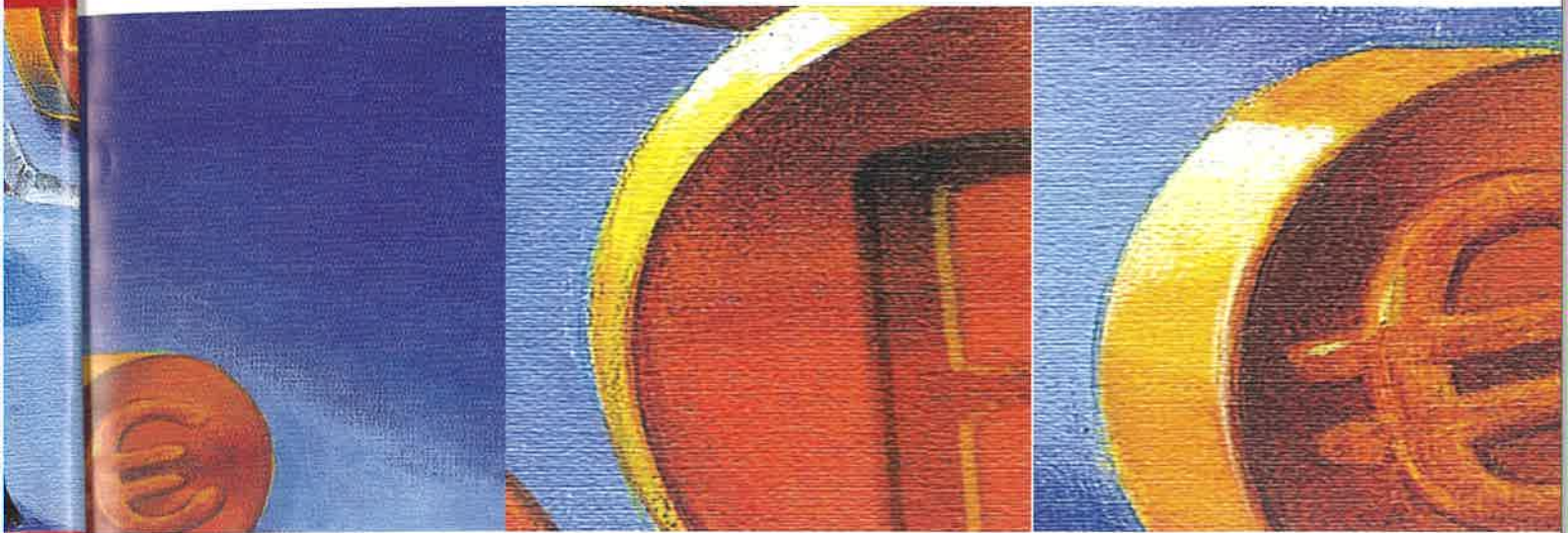


BOARD OF DIRECTORS

P. J. Nayak	Chairman & Managing Director
K. Narasimha Murthy	Director
M. Raghavendra	Director
Surendra Singh	Director
B. S. Pandit	Director
Donald Peck	Director
Daniel Paul Fletcher	Director
N. C. Singhal	Director
Yash Mahajan	Director
Ajeet Prasad	Director
R N Bhardwaj	Director
J M Trivedi	Alternate Director to Shri Daniel Paul Fletcher
P. J. Oza	Company Secretary



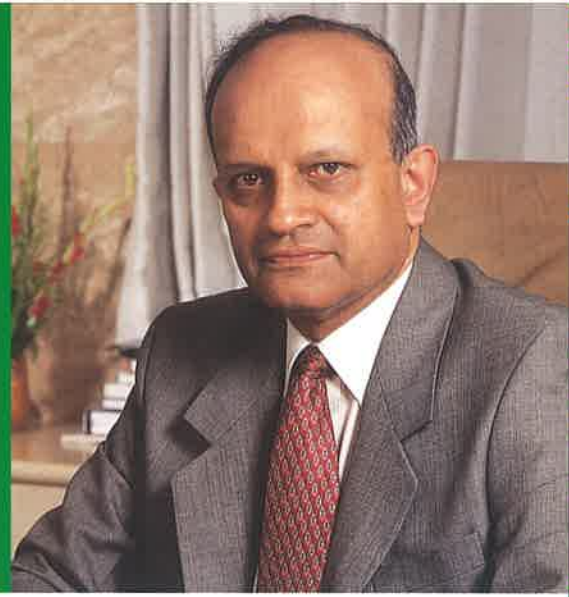
HIGHLIGHTS



- Profit after tax up 43% to **Rs.192.18 crores.**
- Net Interest Income up 62% to **Rs.322.40 crores.**
- Net Interest Margin increased from 1.68% to **2.09%.**
- Fee Income up 47% to **Rs.143.77 crores.**
- Return on Average Assets up from 1.13% to **1.17%.**
- Deposits up 38% to **Rs.16,964.72 crores.**
- Demand Deposits up 93% to **Rs.3,908.78 crores.**
- Share of Demand Deposits up from 16.50% to **23.04%.**
- Advances up 34% to **Rs.7,179.92 crores.**
- Retail Assets up 354% to **Rs.1,099.94 crores.**
- Network of branches and extension counters increased from 139 to **192.**
- Total number of ATMs went up from 491 to **822.**
- Number of accounts up 48% to **16,48,223.**
- Net NPA ratio as percentage of customer assets down to **1.92%** from 2.67%.
- Earning per Share (Diluted) increased from Rs.9.31 to **Rs.9.97.**
- Dividend up from 20% to **22%.**
- Capital Adequacy Ratio increased from 10.65% to **10.90%.**



CHAIRMAN'S LETTER TO SHAREHOLDERS



Your Bank has grown well in its ninth year of business, expanding its coverage of products and customer segments, and growing its distribution capabilities across multiple channels. Your Bank ended the year conducting business in 80 cities and towns, with 192 branches and extension counters, and 822 ATMs. We are well spread out across the country, with operations in 23 States and 1 Union Territory. More significantly, because your Bank leverages technology so as to achieve a uniform level of distribution efficiency across locations, we are able to deliver products and services with identical speed and standard of service across our branches, whether in small towns or large cities.

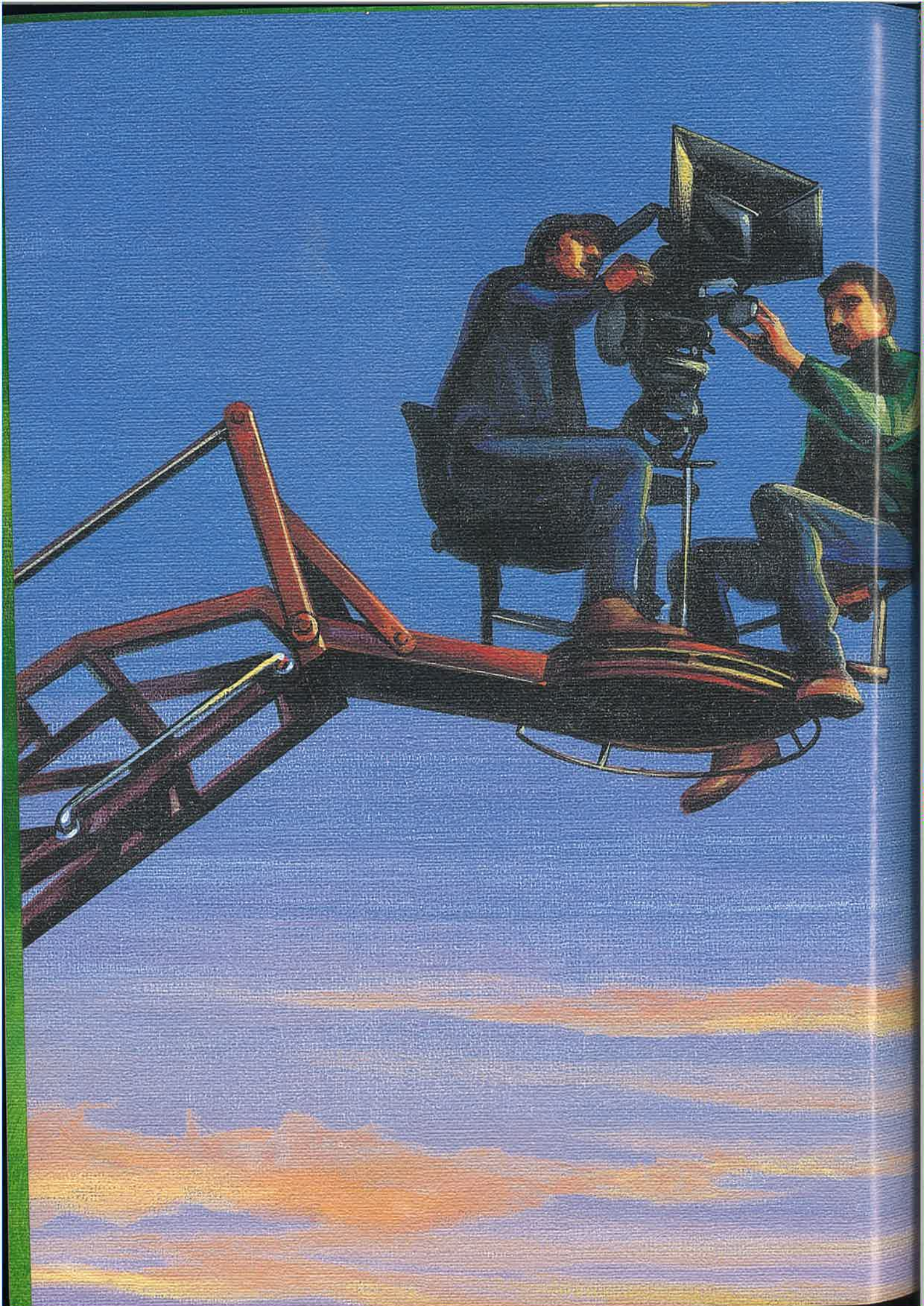
The enlargement of the product and customer base has brought increasing financial resilience to your Bank. A greater reliance on net interest income and fees, and a lowered dependence on trading profits, has led to a rebalancing and consequent stability in the income stream. In an increasingly competitive market, your Bank has reshaped its business model to become more customer-centric.

We strongly empower our personnel, and therefore continue to attract talented and skilled people. Our managers understand well the challenges of the market place, and it is their commitment and professionalism, as also their strategic insights which have enabled your Bank to become increasingly competitive in its business.

Your Bank has continued to attract substantial investor interest, facilitating the raising of fresh equity capital during the year from both domestic and overseas investors. This has strengthened your Bank's capital, providing the base from which to launch out into new banking opportunities.

May 6, 2003

P. J. NAYAK
Chairman & Managing Director





DIRECTORS' REPORT

DIRECTORS' REPORT : 2002 - 2003

Your Directors have pleasure in presenting the Ninth Annual Report of your Bank together with the Audited Statement of Accounts and the Auditors' Report for the Financial Year ended 31st March, 2003. The Financial Highlights for the year under review are given below:

(Rs. in crores)

PARTICULARS	2002 - 2003	2001 - 2002	Growth
Deposits	16,964.72	12,287.21	38.07%
Out of which -			
• Savings Bank Deposits	1,423.25	875.80	62.51%
• Current Account Deposits	2,485.53	1,151.47	115.86%
Advances	7,179.92	5,352.30	34.15%
Out of which			
• Retail Assets	1,099.94	242.09	354.35%
Total Assets/Liabilities	19,613.18	14,381.05	36.38%
Net Interest Income	322.40	198.53	62.39%
Other Income	410.47	415.87	-1.30%
Operating Expenses excl. depreciation	273.94	170.49	60.68%
Profit before depreciation, provisions and tax	458.93	443.91	3.38%
Depreciation	48.91	36.63	33.52%
Provision for Tax	109.11	79.23	37.71%
Other Provisions & Write offs	108.73	193.91	-43.93%
Net Profit	192.18	134.14	43.27%
Appropriations :			
Transfer to Statutory Reserve	48.05	33.54	43.26%
Transfer to Capital Reserve	0.60	-	-
Transfer to Investment Fluctuation Reserve	52.00	70.00	-25.71%
Proposed Dividend (current year figure includes tax on dividend)	47.71	28.72	66.12%
Surplus carried over to Balance Sheet	43.82	1.88	

KEY PERFORMANCE INDICATORS	2002 - 2003	2001 - 2002
Interest Income as a percentage of working funds*	8.92%	9.94%
Non-Interest Income as a percentage of working funds	2.50%	3.51%
Net Interest Margin	2.09%	1.68%
Return on Average Net Worth	26.97%	30.91%
Operating Profit as a percentage of working funds	2.50%	3.43%
Return on Average Assets	1.17%	1.13%
Profit per employee	Rs. 8.22 lacs	Rs. 7.79 lacs
Business (Deposits less inter bank deposits + Advances) per employee	Rs. 9.26 crores	Rs. 8.96 crores
Net non-performing assets as a percentage of customer assets **	1.92%	2.67%

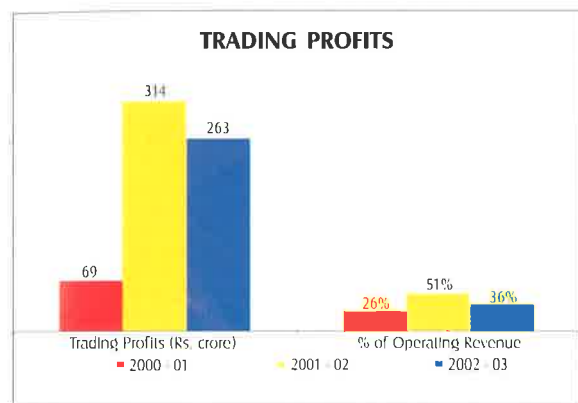
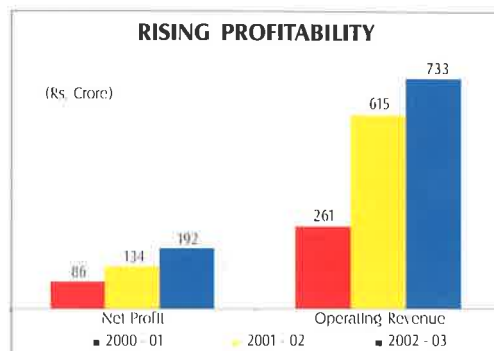
* Working funds represent average total assets

** Customer Assets include advances, credit substitutes and unamortised cost of assets leased out.

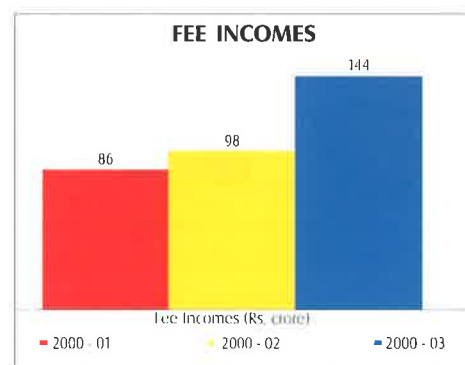
Previous year's figures have been regrouped wherever necessary.

Your Bank has continued to grow in strength and size. Its financial performance over the year has continued to display a high growth in earnings. It aspires, in an increasingly competitive financial market, to provide customers with high quality and competitively priced products and services. Its acquisition of customers has thereby been rapid, and has resulted in a growth of 43% in net profit to Rs. 192.18 crores, as compared to Rs.134.14 crores in 2001-02.

During 2002-03, the net interest income of your Bank rose to Rs. 322.40 crores, as compared to Rs. 198.53 crores in the preceding year, thereby registering a growth of 62%. The increase in net interest income was driven substantially by a reduction in the cost of funds, fuelled by a strong growth in demand deposits. Consequently, the average net interest margin rose to 2.09% during

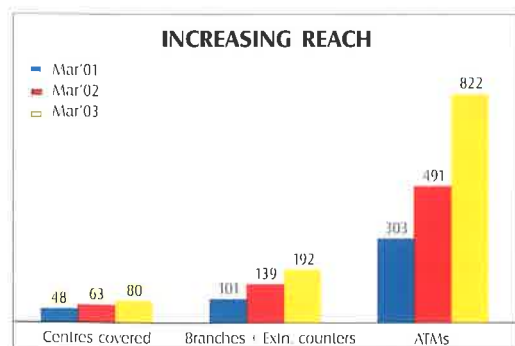


the year, from 1.68% in the previous year. The trading profit from the sale of government bonds, corporate securities and exchange profits declined to Rs. 262.81 crores, as compared to Rs. 314.09 crores during the preceding year. Consequently, the trading profit during the year was 36% of the operating revenue, as compared to 51% of operating revenue in the previous year. Thereby your Bank's dependence on trading profits has reduced, providing greater stability to its earning stream. However, income from fees earned went up to Rs. 143.77 crores, up 47% from Rs. 97.62 crores in the previous year. Manpower productivity



has also risen : while the profit per employee has increased during the year to Rs.8.22 lacs, as compared to Rs. 7.79 lacs in the previous year, the business per employee has improved to Rs. 9.26 crores, as compared to Rs.8.96 crores in the previous year.

Several key business parameters of your Bank have shown robust growth during the year. While the total balance sheet size grew by 36% to Rs.19,613 crores, as compared to Rs.14,381 crores in the previous year, total deposits grew by 38% to Rs.16,965 crores, while total advances grew by 34% to Rs.7,180 crores at the end of the year. The share of demand deposits to total deposits rose to 23% from 17% a year earlier. Your Bank's emphasis on retail banking was further sustained during the year, as a result of which retail deposits went up by 24% to Rs. 4,941 crores, and retail assets increased by 354% to reach Rs. 1,100 crores.



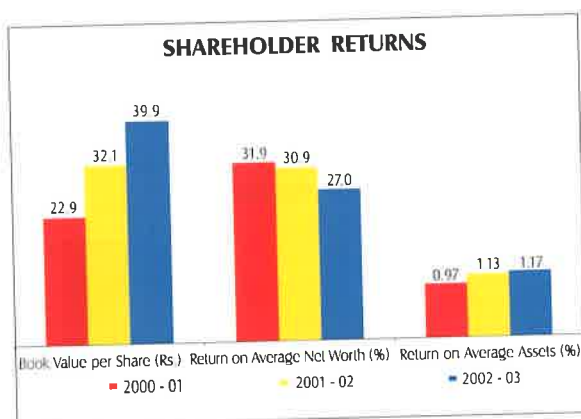
Your Bank has continued to expand its multi channel distribution capabilities along with its geographical reach so as to focus on the acquisition of low cost retail deposits and a major expansion of retail assets. During 2002-03, 29 new branches and 24 extension counters were added to the Bank's network, thus increasing the network to 140 branches and 52 extension counters, as compared to 111 branches and 28 extension counters at the end of the previous year. With the opening of new offices, the geographical reach of your Bank now spreads over 23 States and 1 Union Territory, covering 80 cities and towns. The ATM network of your Bank increased to 822 at the end of the year, as compared to 491 a year earlier.

CAPITAL & RESERVES

The business expansion plans of your Bank need to be backed by adequate capital. During the year, therefore, your Bank obtained your approval to raise its Authorised Share Capital from Rs. 230 crores to Rs. 300 crores. This has facilitated your Bank raising Rs. 164 crores as additional capital, at a price per share of Rs. 42.75 (inclusive of a premium of Rs.32.75), by making a preferential allotment of 3,83,62,834 equity shares to the Life Insurance Corporation of India, Citicorp Banking Corporation, Bahrain, ChrysCapital I, LLC, Mauritius, and Karur Vysya Bank Ltd. Consequently, the Paid Up Capital of your Bank as on 31st March, 2003 rose to Rs. 230.19 crores, as compared to Rs.191.81 crores as on 31st March, 2002. The shareholding pattern of your Bank consequent to the preferential allotment is as under :



Sr. No.	Names of Shareholders	% of Paid Up Capital
i.	Administrator of the Specified Undertaking of the Unit Trust of India (UTI - I)	33.56%
ii.	Life Insurance Corporation of India	13.54%
iii.	General Insurance Corporation and its subsidiaries	7.64%
iv.	Overseas Investors/OCBs/NRIs	28.13%
v.	Other Indian Financial Institutions/ Mutual Funds/Banks	5.01%
vi.	Others	12.12%
	Total	100.00%



Your Bank's shares are listed on the NSE, BSE, the Ahmedabad Stock Exchange and OTCEI, and are deliverable only in the dematerialised form with effect from 21st March, 2000. The listing fee for the current year 2003-04 has been paid. With effect from 26th March, 2001, the shares of your Bank have been included and traded in the BSE Group 'A'.

Your Bank has also raised Rs.193.10 crores by way of subordinated bonds (unsecured redeemable non-convertible debentures) of which Rs.168.29 crores qualifies as Tier-II capital during the year. As at end of March, 2003, the Capital Adequacy Ratio (CAR) of your Bank was 10.90%, as compared to 10.65% in the previous year and as against the minimum regulatory requirement of 9%. Of this, Tier-I CAR constituted 6.44%, while Tier-II CAR was at 4.46%.

To guard against a possible fall in the value of investment securities in future, your Bank has further strengthened the Investment Fluctuation Reserve (IFR) by transferring to it Rs. 52 crores as part of the appropriation of profit. As on 31st March, 2003, the balance in the IFR stood at Rs. 122.81 crores, which is equivalent to 1.91% of the Bank's securities portfolio under the 'Held for Trading' and 'Available for Sale' categories.

DIVIDEND

Your Bank's Diluted Earning per Share (EPS) during 2002-03 has risen to Rs. 9.97 from Rs. 9.31 during 2001-02. In view of the overall profitability, and the positive outlook for the future of your Bank, the Board of Directors has recommended a higher dividend of 22%, as compared to the 20% dividend declared for the previous financial year.

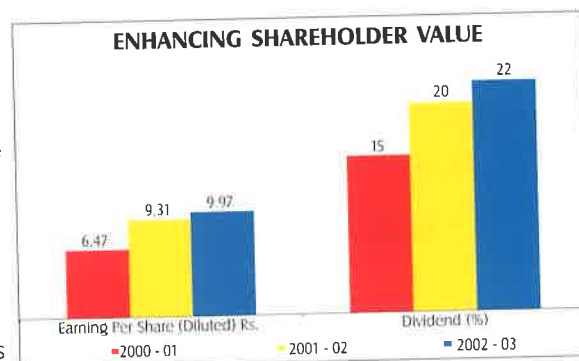
BOARD OF DIRECTORS

During the year, some changes in the composition of your Bank's Board of Directors have taken place. Shri Ajeet Prasad was appointed as an Additional Director on 31st July, 2002 in place of Shri M. Damodaran, Chairman of the erstwhile Unit Trust of India, who resigned on 10th July, 2002. Shri R.N. Bhardwaj, Managing Director, Life Insurance Corporation of India, was appointed as Additional Director with effect from 16th January, 2003. Shri J.M. Trivedi, Director, CDC Advisors Pvt. Ltd., was appointed as Alternate Director to Shri Daniel Paul Fletcher from 27th March, 2002 to 2nd May, 2002, and again from 13th December, 2002 to 29th April, 2003. Shri J.M. Trivedi was also appointed as Alternate Director to Shri Donald Peck from 20th June, 2002 to 10th July, 2002 and again from 2nd November, 2002 to 26th November, 2002. Shri Shardul Shroff completed the maximum term of office permitted under law on 25th July, 2002, and therefore ceased to be a member of the Board.

Your Directors place on record their appreciation and gratitude to Shri M. Damodaran and Shri Shardul Shroff for the valuable services rendered by them during their tenure as members of the Board of Directors.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Bank, Shri K. Narasimha Murthy and Shri Surendra Singh, present Directors, retire by rotation at the Ninth Annual General Meeting and, being eligible, offer themselves for re-appointment.

Further, S/Shri Ajeet Prasad and R.N. Bhardwaj are Additional Directors.



EMPLOYEE STOCK OPTION PLAN (ESOP)

With a view to aligning the incentives of your Bank's employees with those of shareholders, your Bank introduced an Employee Stock Option Plan during the year 2000-01, in accordance with SEBI guidelines on Employee Stock Options. Pursuant to the approval given by the shareholders in February, 2001 for granting an aggregate of 1,30,00,000 stock options to employees in one or more tranches, two tranches of options of 11,18,925 and 17,79,700 options were granted to the employees during 2000-01 and 2001-02 respectively. The options vest in a graded manner over three years, with 30%, 30% and 40% of the grants vesting in each year commencing after one year from the date of grant. From the two tranches of the options granted under ESOP in February, 2001 and February, 2002, 12,53,283 options were vested upto March, 2003, of which 9,875 options were exercised during the period under review. Pursuant to issue of shares on exercise of options, the Diluted Earning per Share was Rs. 9.97 at the end of March, 2003.

CORPORATE GOVERNANCE

Your Bank is committed to achieving a high standard of corporate governance and it aspires to benchmark itself with International best practices. The corporate governance practices followed by your Bank are given in the Annexure to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby declare and confirm that:

- I. The applicable accounting standards have been followed in the preparation of the annual accounts and proper explanations have been furnished, relating to material departures.
- II. Accounting policies have been selected, and applied consistently and reasonably, and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Bank and of the Profit & Loss of the Bank for the financial year ended 31st March, 2003.
- III. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies (Amendment) Act, 2000, for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities.
- IV. The annual accounts have been prepared on a going concern basis.

STATUTORY DISCLOSURE

Considering the nature of activities of the Bank, the provisions of Section 217(1)(e) of the Companies Act, 1956 relating to conservation of energy and technology absorption do not apply to your Bank. The Bank has, however, used Information technology extensively in its operations.

The statement containing particulars of employees as required under Section 217(2A) of the Companies Act, 1956 and the rules made thereunder, is given in an Annexure to this Report.

ACKNOWLEDGEMENTS

The Board of Directors places on record its gratitude to the Reserve Bank of India, other government and regulatory authorities, financial institutions and correspondent banks for their strong support and guidance. The Board also places on record its gratitude to the Bank's shareholders and customers for their continued support, patronage and goodwill. The Board also expresses its deep sense of appreciation to the employees, who have continued to display outstanding professionalism and commitment in your Bank's quest for sustained growth and profitability.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 06, 2003

P. J. Nayak
Chairman & Managing Director

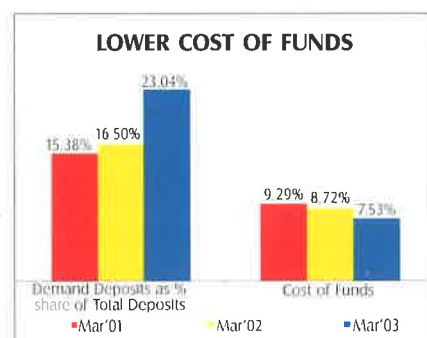
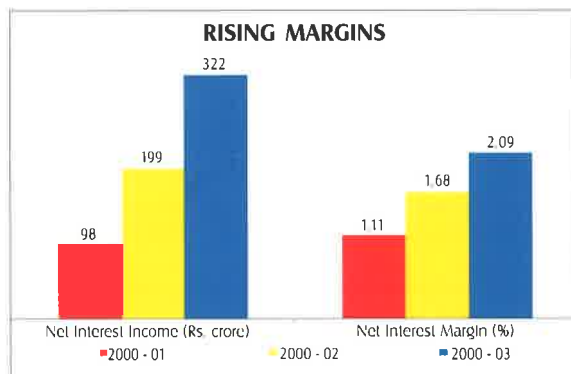


The industrial economy has grown well during 2002-03, with the Central Statistical Organisation estimating a growth of 5.8%, up from 3.2% in the previous year. Growth in manufacturing during 2002-03 is expected to be even higher at 6.1% and in the services sector at 7.1%. This enhanced momentum in industry, buttressed by an expected growth of 5.2% during 2002-03 in overall infrastructure, robust export earnings and substantial comfort in the country's balance of payments, makes for business prospects in the medium term which are more favourable than a year earlier. Your Bank will continue to take advantage of the profitable banking opportunities which it thereby anticipates.

During the last three years, your Bank has focused on product diversification, a relentless drive to reduce its cost of funds through a targeted customer acquisition, improvement in the quality of its credit portfolio, an upgrading of its information technology platform for improved customer service, and a more rigorously articulated and comprehensive risk management discipline to guide its business acquisition. As a consequence, your Bank has witnessed a strong growth in business volumes and profits. During these last three years total assets have grown at a CAGR of 43%, net interest income at a CAGR of 53%, and net profit at a CAGR of 56%. During the same period, Net NPAs as a percentage of net customer assets have come down from 4.54% to 1.92%. Your Bank has ended the last financial year with total assets of Rs.19,613 crores, and a net worth of Rs.918.11 crores. Your Bank's financial position has thereby considerably strengthened and, as at end March, 2003, its capital adequacy ratio was a very comfortable 10.90%.

Your Bank has been able to achieve a substantial rebalancing of its income stream over the last year, with a greater reliance on net interest income and fees, and a lowered dependence on trading profits. The latter constituted 36% of operating income during 2002-03, down from 51% in the preceding year. Your Bank has reshaped its business model to become more customer-centric, and has leveraged information technology to provide value added products and services as well as multiple delivery channels in a cost effective manner, and offered customers real time, online connectivity for an expanding range of transactions. In achieving this, your Bank has continued to benefit during the year from the infrastructure created in earlier years. The key factors which have contributed to a strengthening of your Bank's financial performance have been :

- i. A robust growth in net interest income and in fees, which constitute a reinforcement of sustainable earning streams. During 2002-03, net interest income of Rs.322.40 crores was 62% higher than in the previous year. The increase in net interest income occurred both on account of balance sheet growth and on account of an improvement in the net interest margin. Similarly, the fees earned at Rs.143.77 crores were 47% higher than in the previous year, which is attributable to the enlargement of your Bank's product range, including merchant banking services. Notwithstanding the enhanced contribution of net interest income and fees, trading profits were still substantial at Rs.262.81 crores.
- ii. A reduction in cost of funds through mobilisation of retail deposits with a particular focus on low cost demand deposits. Demand deposits rose during 2002-03 to 23.04% of total deposits, up from 16.50% a year earlier. This helped in lowering the average cost of funds over the year to 7.53% from 8.72% in the previous year.
- iii. A more rigorous focus on risk management, which includes an independent pre-sanction scrutiny of all loan proposals above a stipulated size. This attention to credit risk has helped in further reducing the extent of your Bank's net NPA as a proportion of customer assets to 1.92% from 2.67% a year earlier. The discipline of continual risk mitigation applies also to the containment of market risk, and your Bank is better aware of how to contain the risks it carries if securities prices were to alter and adversely affect the value of your Bank's balance sheet.
- iv. Continued enlargement and enrichment of the customer base in the Bank's different businesses. As a result, the number of customer accounts at 16,48,223 at the end March, 2003 was 48% higher than a year earlier.
- v. Reduction in transaction costs by effecting a business process reengineering and migrating low value transactions to self-service channels. During the year, your Bank has been able to radically scale up the activities and transaction volumes handled by the Central Processing Unit, thereby making more time available to branch personnel for customer interaction and the sale of third party products. The business model of your Bank now emphasises more clearly the separation of production and distribution functions within the Bank, with transactions processing and customer data bases (the production technology) becoming increasingly centralised, and product sales and customer handling (the distribution technology) getting superior attention at the branches. The migration of low value transactions to self-service channels is best exemplified by the fact that over 90% of retail cash paid out by your Bank goes out through ATMs.



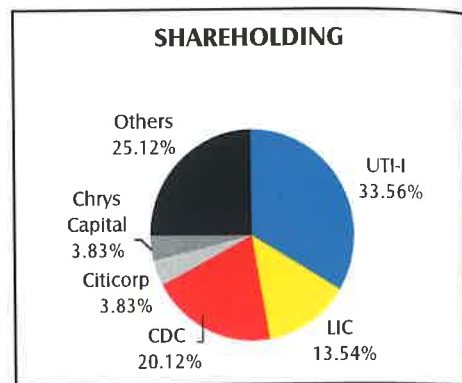


CAPITAL MANAGEMENT

Your Bank believes in the continual enhancement of shareholder value and its capital management framework helps to optimise the use of capital by ensuring:

- a.) The optimum composition of capital in relation to business growth; and
- b.) The efficient use of capital through an optimal mix of products and services.

During the year, the Bank continued to attract investor interest from domestic as well as foreign institutional investors. During 2002-03, the Bank has raised Rs.164 crores as additional capital, at a price of Rs.42.75 per share, by making a preferential allotment of equity shares to the Life Insurance Corporation of India, Karur Vysya Bank, Citicorp Banking Corporation, Bahrain (an FII arm of Citigroup, which has invested private equity funds managed by CVC International, UK), and ChrysCapital I, LLC, Mauritius. Noticeable secondary market interest in your Bank's stock was also visible, with a perceptible increase in trading volumes.



During the year, your Bank focused on developing an asset structure which was sensitive to the importance of enlarging the proportion of low risk weighted assets, in order that capital is more efficiently deployed. In addition, your Bank also placed subordinated bonds of Rs.193.10 crores in the market in order to raise the level of Tier - II capital. Consequently, as on 31st March, 2003, your Bank's capital adequacy ratio rose to 10.90% from 10.65% a year earlier. The trend of risk-capital ratios during the last three years has been as follows :

(Rs. in crores)

	As on 31 st March, 2001	As on 31 st March, 2002	As on 31 st March, 2003
Tier I Capital –Shareholders' Funds	300.64	544.02	789.37
Tier II Capital	162.44	357.98	546.14
Out of which			
- Bonds qualifying as Tier II capital	150.00	272.01	394.69
- Investment Fluctuation Reserve	0.81	70.81	122.81
- Other Provisions eligible for Tier II Capital	11.63	15.16	28.64
Total Capital qualifying for computation of Capital Adequacy Ratio	463.08	902.00	1,335.51
Total Risk Weighted Assets	5,144.64	8,469.85	12,251.91
Capital Adequacy Ratio (CAR)	9.00%	10.65%	10.90%
Out of above			
- Tier I CAR	5.84%	6.42%	6.44%
- Tier II CAR	3.16%	4.23%	4.46%

Your Bank does not aspire to raise further equity capital in the medium term, and believes that it can fund its future asset expansion through retained profits and Tier-II capital.

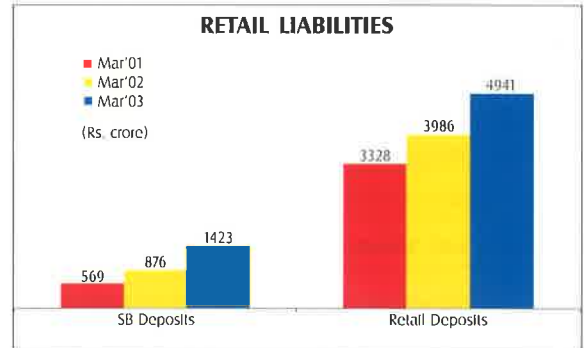
RETAIL BANKING

Your Bank has in recent years provided a sustained thrust on retail banking which has now become a significant growth driver. During 2002-03, the retail strategy has encompassed :

- Giving the branches of your Bank a sharper marketing orientation by shifting the branch focus to relationship management from transaction management, with the bulk of the transaction processing being carried out centrally in your Bank's Central Processing Unit.
- Widening the product basket by adding new and more profitable products and services.

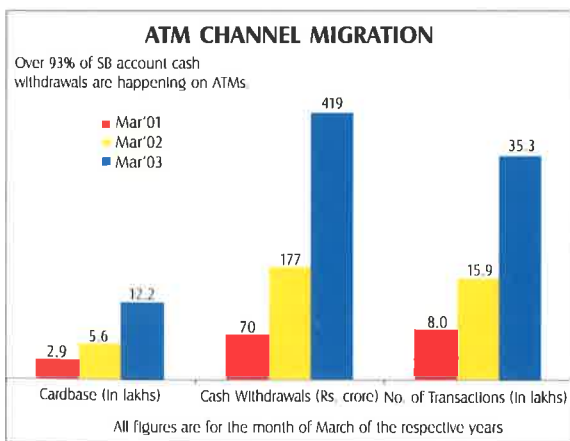
- Increasing your Bank's reach through the branch and ATM network, and focusing on the acquisition of low cost retail deposits and high yielding retail assets.
- Increasing rapidly the customer base, which is a prerequisite for cross selling your Bank's products and third party products.
- Leveraging information technology to distribute value added products and services, to provide multiple delivery channels in a cost effective manner, and to offer customers real time, online connectivity for a significant proportion of transactions.
- Maintaining high standards of customer service.

During 2002-03, the Retail Banking business recorded a sharp rise in activity. The number of savings bank accounts increased to 9,39,279, as compared to 5,25,105 a year earlier. Savings Bank deposits grew 63% over the year, and by 58% if computed year-on-year on a daily average basis. Consequently, at end-March, 2003, savings bank deposits constituted 8.39% of total deposits, up from 7.13% a year earlier.



During the year, your Bank launched its VISA Electron International Debit Card, offered free to all its savings bank customers, with unique insurance facilities and attractive discounts for usage at merchant establishments. During the year your Bank issued about 6.79 lacs debit cards and now ranks as one of the top five issuers of debit cards in the country. Your Bank has also been the first bank to offer free 'At Par' cheque books to all its savings bank customers. All UTI Bank 'At Par' cheques are now treated as local cheques wherever your Bank has a branch network and participates in inter-bank clearing of cheques. This enables savings bank customers to make outstation payments with speed, and no additional costs.

In order to market your Bank's products more effectively and reach out to a larger clientele, a cadre of Sales Executives has been created, and the efforts of this cadre have resulted in the acquisition of over 30% of new savings bank accounts during the year.



For high value customers, your Bank has offered a more customised Priority Banking service. The service has been formally extended at 10 cities and towns, with very encouraging business results. 4,771 Priority Banking customers have brought in over Rs.247 crores of deposits. In addition, the Bank had sold Rs.433 crores of third party mutual funds products to such customers.

Your Bank has also created a formidable infrastructure of self service channels. The total number of ATM transactions in the month of March, 2003 went up by 122% to 35.34 lacs, as compared to 15.89 lacs in March of previous year. Your Bank has also enlarged its ATM sharing arrangements by entering into contracts with ABN Amro Bank, Karur Vysya Bank, Bank of Rajasthan and Kotak Mahindra Bank for a reciprocal usage of ATMs. These arrangements have enabled your Bank to earn Rs.7.37 crores as ATM interchange income

during 2002-03, as compared to Rs.1.82 crores in the previous year.

Your Bank also offers an Internet Banking facility to its customers, through its product 'iConnect'. At present, about 30% of your Bank's savings bank customers are registered for on-line banking.

Your Bank has continued its thrust on retail lending. Retail assets grew by 354% and reached a level of Rs.1,100 crores at the year end, as compared to Rs.242 crores a year earlier. The share of retail assets in your Bank's total advances has gone up to 15.32%, as compared to 4.52% a year earlier. A product wise growth profile of retail assets is given below:

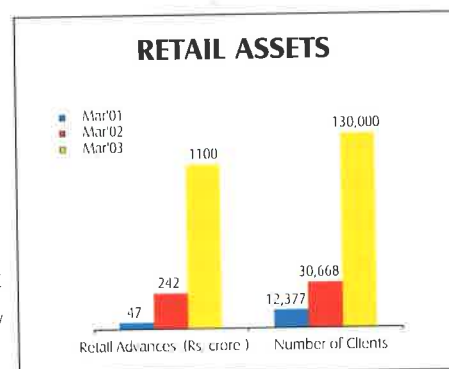


(Rs. in crores)

Product	As on March 31, 2003	As on March 31, 2002
Housing Loans	158.55	31.63
Auto Loans	582.35	37.37
Personal Loans	127.05	75.84
Consumer Loans	31.98	0.82
Educational Loans	7.72	2.26
Loans against securities, etc.	192.29	94.17
Total Retail Advances	1099.94	242.09

Your Bank has tied up with a large number of Mutual Funds for distribution of their products. During the year, the Bank mobilised for them a total of Rs. 2,145 crores, as compared to Rs.452 crores mobilised in the previous year.

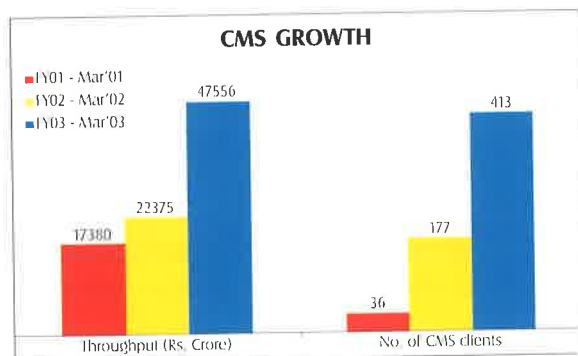
Your Bank has also provided a new business focus for catalysing the NRI banking business, with an initial focus on the Persian Gulf region. During the year, alliances were established with leading exchange houses in the UAE to facilitate convenient and speedy remittances from NRIs based in the UAE, Oman and Kuwait to their accounts in India. The product portfolio has also been revamped taking into account the changing needs of the NRI clientele. The stronger focus has been beneficial and the NRI deposits grew during the year by 41.47% to reach Rs.850.79 crores from 29,922 customer relationships.



CORPORATE CREDIT

The corporate credit strategy of your Bank has focused on improving the quality of credit assets by prioritising in favour of companies with a global competitive advantage, good corporate governance and effective management practices. This has brought down the net NPAs to 1.92% of customer assets, from 2.67% a year earlier. Your Bank has also sought to deepen its relationships with existing corporates, particularly emphasising fee-based banking businesses. During the year, the corporate advances including for small and medium enterprises, grew 19% to Rs.6,079.98 crores from Rs.5,110.21 crores a year earlier. Fees earned through corporate credit relationships increased to Rs.67.28 crores from Rs.56.05 crores in the previous year.

INSTITUTIONAL BUSINESS



Your Bank's Institutional Business segment focused on mobilising current account deposits by expanding the cash management services client base and by ensuring product innovation. Current account deposits rose at the year end to Rs.2,485.53 crores, as compared to Rs.1,151.47 crores at the previous year end, an increase of 116%. The number of current accounts increased by 58%, to 48,171 accounts. Enhanced product features like 'Anywhere Banking' and an 'At Par' cheque facility helped significantly in tapping high value current accounts of corporates and other institutions. Product innovations also brought in a large number of current accounts from the retail and SME segments. Your Bank also introduced a corporate internet banking facility.

Cash Management Services continued to be the thrust area in the mobilisation of current account deposits and your Bank has emerged as a leading player over the year in this activity. During the year the number of CMS customers went up from 177 to 413, a growth of 133%, while the throughput of cash remitted has risen by 112% to Rs.47,556 crores, as compared to Rs.22,375 crores in the previous year. Your Bank now provides this service at over 1000 cities and towns.

MERCHANT BANKING

Your Bank's Merchant Banking business encompasses investing and trading in corporate debt and equity, and providing several other fee-based services like capital restructuring, placement and syndication, trusteeship services, management of public and rights issues, appraisals and advisory

services, depository related services, portfolio management services, and capital market related services.

Investment and trading in corporate debt and equity has been profitable for your Bank, with a corporate debt and equity portfolio of Rs. 3,192.53 crores at the year end. Income from trading corporate securities during the year was up 882%, rising to Rs.106.85 crores from Rs.10.88 crores in the previous year.

Placement and syndication business has also grown over the year, with a total syndication business of Rs. 8,176 crores for 37 corporates, as compared to Rs. 3,700 crores in the preceding year. Your Bank has been ranked as No.1 amongst the country's merchant bankers by Prime Database in respect of raising of debt on private placement basis. Your Bank also acts as a trustee to Debenture Holders for 168 corporates, involving about Rs. 46,248 crores. Your Bank has also begun extending value-added financial advisory services to corporates. During the year, fee income from merchant banking activities went up by 78% to Rs.29.94 crores, as compared to Rs.16.81 crores in the preceding year.

TREASURY

Your Bank runs an Integrated Treasury covering both domestic and foreign exchange markets. The Treasury continued on its mission of liquidity management along with effectively maximising income from the markets. In the process, a number of fresh initiatives were taken. A focussed team of dealers, sales staff and operations professionals have worked to structure effective Treasury-centric solutions for your Bank's corporate and retail clientele. In addition, investment and trading in government securities and fixed-income mutual funds led to a trading income of Rs. 139.29 crores. The trading desk operated within strong risk mitigation parameters and was able to generate a return on the portfolio comparable to returns from market indices, despite keeping a lower duration on the portfolio. During the year, the duration of the government securities investment portfolio in the trading book was lowered to 4.97 years from 5.24 years a year earlier.

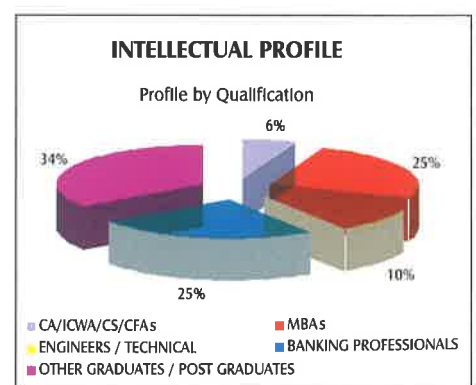
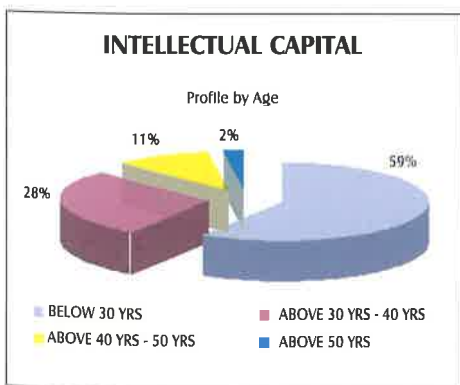
A newly created derivatives desk worked out strategies for interest rate and exchange risk management for customers and has quickly made its mark in this segment. This option was also utilised internally by your Bank to suitably hedge parts of the Balance Sheet on appropriate occasions. This desk holds out promise for substantial income flows in the coming years.

The foreign exchange desk successfully increased exchange income by 93% to Rs.16.67 crores, up from Rs.8.65 crores in the previous year. Intensive trading in various currency pairs within strict risk management norms resulted in fresh income streams opening out. Customer advisory support together with an intensive sales effort saw merchant volumes grow substantially during the year.

HUMAN RESOURCES

Your Bank believes that human capital is its most valued asset and is committed to being recognised as an 'employer of choice' in the banking industry. Being part of the service industry, your Bank is heavily reliant on the knowledge and expertise of its personnel, and continually sources skilled manpower for its new branches as well as for specialised activities like Treasury, Merchant Banking, Risk Management, Information Technology, Corporate Banking and Retail Banking. The average age per employee of your Bank is now 31 years. During the year, the number of employees increased to 2,338 from 1,721 employees a year earlier. Specialised training, including through external agencies like the National Institute of Bank Management, Bankers' Training College and Indian Institutes of Management, was provided across most business segments.

The Bank continued to encourage a high performance culture among its employees by providing rewards and benefits that attract and retain talented people and stimulate high performance. A market related remuneration structure has been adopted, and employees can aspire to earn a performance related variable pay and employee stock option. Career progression in your Bank is based strictly on performance and encourages those with high potential, business acumen and people skills.





AUDITORS' REPORT

To the Members of UTI Bank Limited,

We have audited the attached Balance Sheet of UTI Bank Limited ('the Bank') as at 31 March 2003 and the related Profit and Loss Account for the year ended on that date, annexed thereto and the cash flow statement for the year ended on that date.

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.

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 from material misstatements. An audit includes examining, on a test basis, evidence supporting these amounts and disclosures in the Balance Sheet and the Profit and Loss Account. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provision of Section 29 of the Banking Regulation Act, 1949 read with sub-sections (1), (2), and (5) of Section 211 and sub-section (5) of Section 227 of the Companies Act, 1956.

In our opinion, the accompanying Balance Sheet and Profit and Loss Account dealt with by this report comply with Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956, to the extent they are not inconsistent with the accounting policies prescribed by the Reserve Bank of India.

We further report that:

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory;
- In our opinion, the Bank has maintained proper books of account as required by law insofar as it appears from our examination of those books;
- Proper returns, adequate for the purpose of our audit, have been received from the branches of the Bank;
- The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of account and the branch returns.
- The transactions of the Bank, which have come to our notice, have been, in our opinion, within the powers of the Bank, except for, as more fully explained in Note 4.2.1 of Schedule 17, certain facilitation transactions relating to Government of India securities, which in the opinion of the Reserve Bank of India, are not in accordance with Section 6(1) of the Banking Regulation Act, 1949;
- In our opinion, and to the best of our information and according to the explanations given to us, the Balance Sheet and the Profit and Loss Account together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required for banking companies and circulars issued by the Reserve Bank of India from time to time;
- According to the information and explanations given to us and on the basis of the written representations from the Directors of the Bank and taken on record by the Board of Directors, none of the Directors are disqualified as at 31 March 2003 from being appointed as a Director under Section 274 (1) (g) of the Companies Act, 1956; and
- In our opinion, the financial statements give a true and fair view:
 - i) in the case of the Balance Sheet of the state of affairs of the Bank as at 31 March 2003;
 - ii) in the case of the Profit and Loss account, of the profit for the year ended 31 March 2003; and
 - iii) in case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For Bharat S Raut & Co.

Chartered Accountants

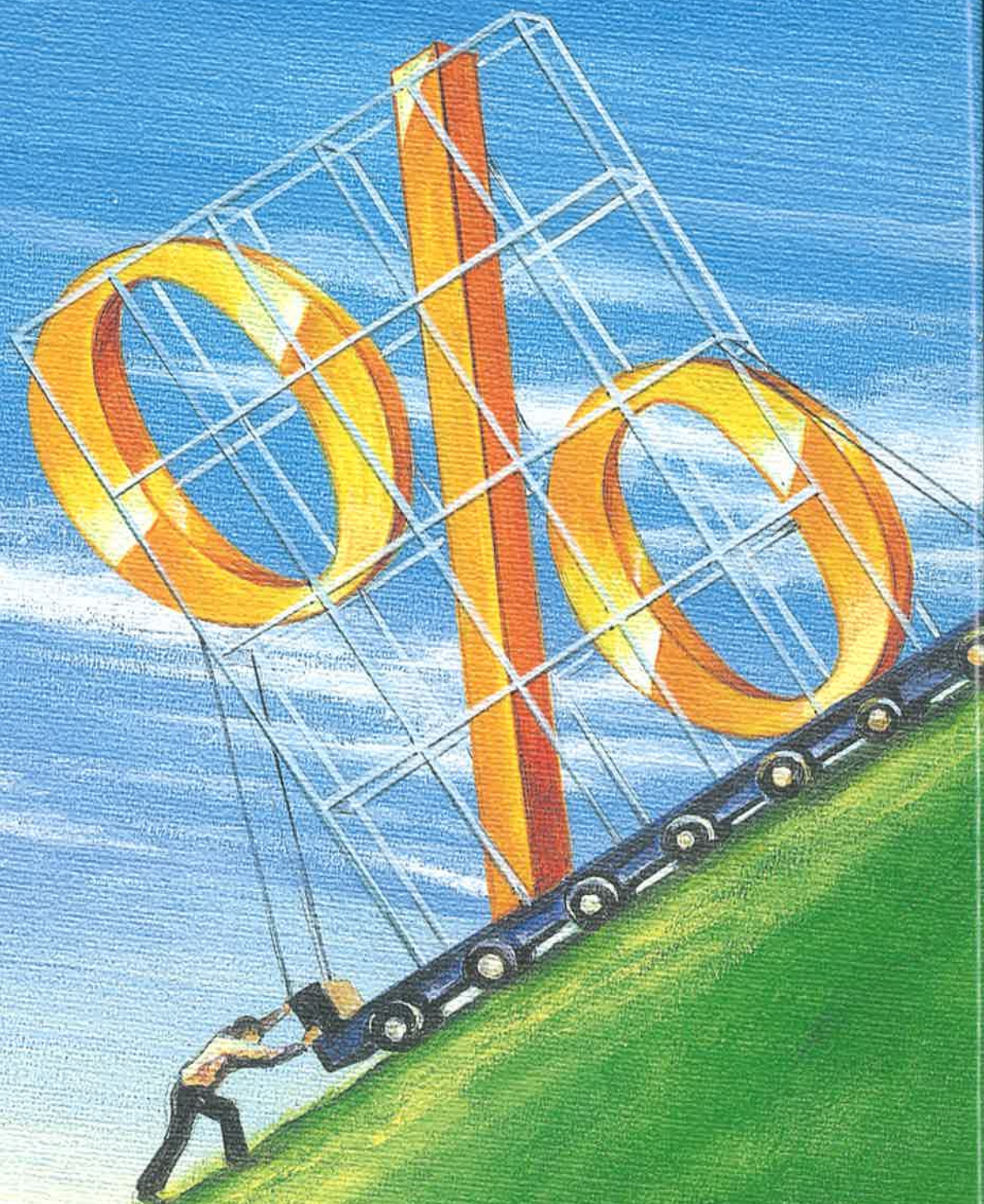
Place: Mumbai

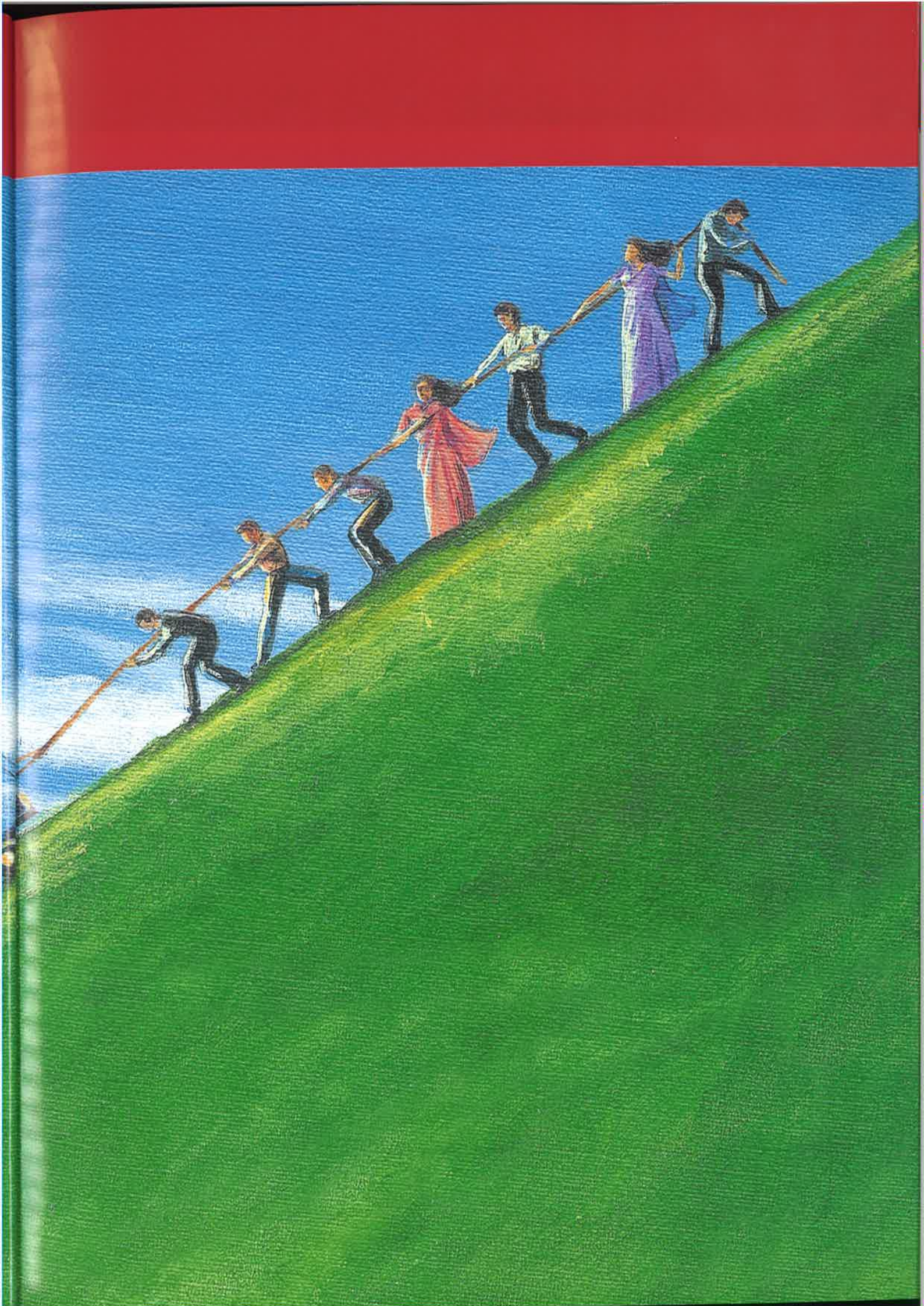
Date: 6 May 2003

Akeel Master

Partner

FINANCIAL STATEMENTS







BALANCE SHEET AS ON 31ST MARCH 2003

	Schedule No.	As on 31-03-2003 (Rs. in Crores)	As on 31-03-2002 (Rs. in Crores)
CAPITAL AND LIABILITIES			
Capital	1	230.19	191.81
Reserves & Surplus	2	687.92	422.95
Employees' Stock Options Outstanding (Net)	17(3.12)	0.82	0.07
Deposits	3	16,964.72	12,287.21
Borrowings	4	719.31	950.31
Other liabilities and provisions	5	1,010.22	528.70
TOTAL		19,613.18	14,381.05
ASSETS			
Cash and Balances with Reserve Bank of India	6	1,600.03	1,123.32
Balance with banks and money at call and short notice	7	1,969.68	1,580.00
Investments	8	7,841.02	5,678.34
Advances	9	7,179.92	5,352.30
Fixed Assets	10	305.51	260.47
Other Assets	11	717.02	386.62
TOTAL		19,613.18	14,381.05
Contingent liabilities	12	13,068.08	8,099.04
Bills for collection		1,072.45	681.88
Significant Accounting Policies and Notes	17		

Schedules referred to herein form an integral part of this Balance Sheet

As per our report of even date
For Bharat S Raut & Co.
 Chartered Accountants

For UTI BANK LTD.

P . J . Nayak
 Chairman & Managing Director

Akeel Master
 Partner

K. Narasimha Murthy
 Director

M. Raghavendra
 Director

N. C. Singhal
 Director

P.J. Oza
 Company Secretary

Date: 06.05.2003
 Place: Mumbai

P R O F I T & L O S S A C C O U N T

P R O F I T & L O S S A C C O U N T F O R T H E Y E A R E N D E D 3 1 S T M A R C H 2 0 0 3

	Schedule No.	Year ended on 31-03-2003 <i>(Rs. in Crores)</i>	Year ended on 31-03-2002 <i>(Rs. In Crores)</i>
I INCOME			
Interest earned	13	1,464.81	1,178.53
Other income	14	410.47	415.87
TOTAL		1,875.28	1,594.40
II EXPENDITURE			
Interest expended	15	1,142.41	980.00
Operating expenses	16	322.85	207.12
Provisions and contingencies	17(4.1.1)	217.84	273.14
TOTAL		1,683.10	1,460.26
III NET PROFIT FOR THE YEAR	(I - II)	192.18	134.14
Balance In Profit & Loss account brought forward from previous year		78.64	74.37
Excess provision made for tax on distributed profits in previous year now written back		0.00	2.39
IV PROFIT AVAILABLE FOR APPROPRIATION		270.82	210.90
V APPROPRIATIONS :			
Transfer to Statutory Reserve		48.05	33.54
Transfer to Capital Reserve		0.60	0.00
Transfer to Investment Fluctuation Reserve		52.00	70.00
Proposed dividend (current year figure includes tax on dividend)		47.71	28.72
Balance carried over to Balance Sheet		122.46	78.64
TOTAL		270.82	210.90
VI EARNINGS PER EQUITY SHARE			
(Face value Rs. 10/- per share) (Rupees)	17(4.2.1)		
Basic		10.00	9.34
Diluted		9.97	9.31

Schedules referred to herein form an Integral part of this Profit and Loss Account

As per our report of even date
For Bharat S Raut & Co.
 Chartered Accountants

For UTI BANK LTD.

P . J . Nayak
 Chairman & Managing Director

Akeel Master
 Partner

K. Narasimha Murthy
 Director

M. Raghavendra
 Director

N. C. Singhal
 Director

P.J. Oza
 Company Secretary

Date: 06.05.2003
 Place: Mumbai



CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2003

	31-03-2003 (Rs. in Crores)	31-03-2002 (Rs. In Crores)
Cash flow from operating activities		
Net profit before taxes	301.29	213.36
Adjustments for:		
Depreciation on fixed assets	48.91	36.63
Depreciation on Investments	5.27	5.96
Amortisation of premium on Held to Maturity Securities	13.70	1.00
Provision for Non Performing Assets / Investments / Advances net of bad debts	89.98	190.38
Provision on Standard assets	4.60	3.53
Loss on sale of fixed assets	1.53	0.78
Lease Equalisation	-	(0.16)
Amortisation of deferred employee compensation	0.76	0.07
Other provisions	8.88	1.65
	474.92	453.20
Adjustments for:		
(Increase) /Decrease in investments	(1,072.01)	(2,578.90)
(Increase) /Decrease in advances	(1,914.73)	(691.24)
Increase/(Decrease) in borrowings	(231.00)	(45.71)
Increase /(Decrease) in deposits	4,677.51	3,195.01
(Increase) /Decrease in other assets	(315.48)	(44.97)
Increase /(Decrease) in other liabilities & provisions	255.96	(4.25)
Direct taxes paid	(124.00)	(117.12)
Net cash flow from operating activities	1,751.17	166.02
Cash flow from investing activities		
Purchase of fixed assets	(96.60)	(86.75)
Increase in Held to Maturity Investments	(1,112.52)	567.02
Proceeds from sale of fixed assets	1.09	0.42
Net cash used in investing activities	(1,208.03)	480.69

CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2003

	31-03-2003 <i>(Rs. in Crores)</i>	31-03-2002 <i>(Rs. In Crores)</i>
Cash flow from financing activities		
Proceeds from issue of Subordinated debt	193.10	145.50
Proceeds from issue of Share capital	38.38	59.91
Proceeds from share premium (net of share issue expenses)	120.49	145.59
Payment of Dividend	(28.72)	(21.83)
Net cash generated from financing activities	323.25	329.17
Net increase in cash and cash equivalents	866.39	975.88
Cash and cash equivalents as at 1st April 2002	2,703.32	1,727.44
Cash and cash equivalents as at 31st March 2003	3,569.71	2,703.32

As per our report of even date
For Bharat S Raut & Co.
 Chartered Accountants

For UTI BANK LTD.

P . J . Nayak
Chairman & Managing Director

Akeel Master
Partner

K. Narasimha Murthy
 Director

M. Raghavendra
 Director

N. C. Singhal
 Director

P.J. Oza
Company Secretary

Date: 06.05.2003
 Place: Mumbai



SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2003

	As on 31-03-2003 (Rs. in Crores)	As on 31-03-2002 (Rs. in Crores)
SCHEDULE 1 - CAPITAL		
Authorised Capital		
30,00,00,000 Equity Shares of Rs. 10/- each.	300.00	230.00
(Previous year - 23,00,00,000 Equity shares of Rs.10/- each)		
Issued, Subscribed and Paid-up capital		
23,01,85,579 Equity Shares of Rs. 10/- each fully paid up.	230.19	191.81
(Previous year - 19,18,12,870 Equity Shares of Rs.10/- each fully paid up.)		
During the year 3,83,62,834 equity shares of Rs.10/- each, at a premium of Rs. 32.75 per share were allotted on preferential basis pursuant to the approval of the share holders in the Extraordinary General Meeting held on 28.03.2003.		
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening Balance	97.39	63.85
Additions during the year	48.05	33.54
	145.44	97.39
II. Share Premium Account		
Opening Balance	161.81	16.22
Additions during the year	125.67	150.62
Less: Share issue expenses	-5.17	-5.03
	282.31	161.81
III. Investment Fluctuation Reserve		
Opening Balance	70.81	0.81
Additions during the year	52.00	70.00
	122.81	70.81
IV. Debenture Redemption Reserve (refer Note 4.2.8 in Schedule 17)		
Opening Balance	14.30	14.30
Less: Transferred to General Reserve	-14.30	0.00
	0.00	14.30
V. General Reserve		
Opening Balance	0.00	0.00
Add : Transferred from Debenture Redemption Reserve	14.30	0.00
	14.30	0.00
VI. Capital Reserve		
Opening Balance	0.00	0.00
Additions during the year	0.60	0.00
	0.60	0.00
VII. Balance in Profit & Loss Account	122.46	78.64
TOTAL	687.92	422.95

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2003

	As on 31-03-2003 <i>(Rs. in Crores)</i>	As on 31-03-2002 <i>(Rs. in Crores)</i>
SCHEDULE 3 - DEPOSITS		
A. I. Demand Deposits		
(i) From banks	116.47	70.50
(ii) From others	2,369.06	1,080.97
II. Savings Bank Deposits	1,423.25	875.80
III. Term Deposits		
(i) From banks	2,378.94	2,146.06
(ii) From others	10,677.00	8,113.88
TOTAL	16,964.72	12,287.21
B. I. Deposits of branches in India	16,964.72	12,287.21
II. Deposits of branches outside India	0.00	0.00
TOTAL	16,964.72	12,287.21
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Reserve Bank of India	0.00	51.00
(ii) Other Banks	246.52	464.52
(iii) Other institutions & agencies	411.07	434.79
II. Borrowings outside India	61.72	0.00
TOTAL	719.31	950.31
Secured borrowing included in I & II above	NIL	NIL
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	233.13	102.18
II. Inter - office adjustments (net)	0.20	0.65
III. Interest accrued	20.67	16.06
IV. Proposed dividend (Current year figure Includes tax on dividend)	47.71	28.72
V. Subordinated Debt #	488.60	295.50
VI. Others (including provisions)	219.91	85.59
TOTAL	1,010.22	528.70

represents Subordinated Debt of 9,772 Bonds (previous year 5,910 Bonds) In the nature of Non Convertible Debentures of Rs. 5,00,000/- each



SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2003

	As on 31-03-2003 (Rs. in Crores)	As on 31-03-2002 (Rs. in Crores)
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand & in ATM (including foreign currency notes)	112.57	68.44
II. Balances with Reserve Bank of India :	1,487.46	1,054.88
(i) in Current Account	0.00	0.00
(ii) in Other Accounts		
TOTAL	1,600.03	1,123.32
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(i) Balance with Banks	120.74	114.75
(a) in Current Accounts	1,354.20	960.49
(b) in Other Deposit Accounts @		
(ii) Money at Call and Short Notice	434.25	457.96
(a) With banks	0.00	0.00
(b) With other institutions		
TOTAL	1,909.19	1,533.20
II. Outside India	60.49	33.26
i) in Current Accounts	0.00	13.54
ii) in Other Deposit Accounts	0.00	0.00
iii) Money at Call & Short Notice		
TOTAL	60.49	46.80
GRAND TOTAL	1,969.68	1,580.00

@ Includes deposits with NABARD Rs. 1,312.11 crores (previous year Rs. 951.88 crores)

SCHEDULE 8 - INVESTMENTS

I. Investments in India in -		
(i) Government Securities ## **	4,648.49	3,649.10
(ii) Other approved securities	0.00	0.00
(iii) Shares	204.67	197.33
(iv) Debentures and Bonds	2,960.43	1,804.52
(v) Others	43.57	36.88
(Mutual Fund units, CD / CP etc.)		
Gross Investments in India	7,857.16	5,687.83
Less : Depreciation in the value of investments (current year figure includes provision for Non Performing Investments Rs. 1.37 crores)	16.14	9.49
Net investments in India	7,841.02	5,678.34
II. Investments outside India	0.00	0.00
Net investments outside India	0.00	0.00
GRAND TOTAL	7,841.02	5,678.34

Includes securities costing Rs. 19.71 Crores (previous year Rs. 8.86 Crores) pledged for availment of fund transfer facility and margin requirement

** Investments are shown net of year-end Repo Transaction-Current year Rs. 374.35 Crores (previous year Rs. 108.29 Crores) in line with Reserve Bank of India requirements

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2003

	As on 31-03-2003 (Rs. in Crores)	As on 31-03-2002 (Rs. in Crores)
SCHEDULE 9 - ADVANCES		
A. (i) Bills purchased and discounted #	209.88	165.94
(ii) Cash credits, overdrafts and loans repayable on demand	3,061.39	2,596.56
(iii) Term loans	3,908.65	2,589.80
TOTAL	7,179.92	5,352.30
B. (i) Secured by tangible assets \$	6,317.41	4,225.82
(ii) Covered by Bank/Government Guarantees &&	58.26	66.61
(iii) Unsecured	804.25	1,059.87
TOTAL	7,179.92	5,352.30
C. I. Advances in India		
(i) Priority Sectors	1,639.26	867.52
(ii) Public Sector	111.47	13.00
(iii) Banks	0.00	3.32
(iv) Others	5,429.19	4,468.46
TOTAL	7,179.92	5,352.30
II. Advances Outside India		
(i) Due from banks	0.00	0.00
(ii) Due from others -		
(a) Bills purchased and discounted	0.00	0.00
(b) Syndicate loans	0.00	0.00
(c) Others	0.00	0.00
TOTAL	0.00	0.00
# Advances are net of Rs.110 crores (previous year Rs. 185 crores) of borrowings under the Bills Rediscounting Scheme.		
\$ Includes advances against book debts		
&& Includes advances against L/Cs issued by Banks.		
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
At cost at the beginning of the year	8.58	8.50
Additions during the year	0.08	0.08
Deductions during the year	0.00	0.00
Depreciation to date	1.38	0.95
TOTAL	7.28	7.63
II. Other fixed assets (including Furniture & Fixtures)		
At cost at the beginning of the year	255.10	182.40
Additions during the year	101.87	75.63
Deductions during the year	4.83	2.93
Depreciation to date	114.05	72.35
TOTAL	238.09	182.75



SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2003

	As on 31-03-2003 (Rs. in Crores)	As on 31-03-2002 (Rs. in Crores)
SCHEDULE 10 - FIXED ASSETS		
III. Assets on Lease		
At cost at the beginning of the year	45.90	74.57
Additions during the year	0.00	0.00
Deductions during the year **	0.00	23.26
Depreciation to date	9.22	10.03
TOTAL	36.68	41.28
	282.05	231.66
CAPITAL WORK-IN-PROGRESS (including Capital Advances)	23.46	28.81
GRAND TOTAL	305.51	260.47
** Represents reclassification / adjustments consequent to adoption of Accounting Standard-19 (AS-19) on Accounting for Leases		
SCHEDULE 11 - OTHER ASSETS		
I. Interest Accrued	208.66	163.70
II. Tax paid in advance / tax deducted at source (net of provisions)	54.85	45.02
III. Stationery and stamps	0.62	0.68
IV. Others	452.89	177.22
TOTAL	717.02	386.62
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts	35.71	36.48
II. Liability for partly paid investments	0.00	0.00
III. Liability on account of outstanding forward exchange and derivative contracts		
a) Forward Contracts	5,363.15	5,780.32
b) Interest Rate Swaps	5,812.84	880.00
TOTAL	11,175.99	6,660.32
IV. Guarantees given on behalf of constituents In India	983.73	864.50
V. Acceptances and endorsements	871.70	528.31
VI. Other items for which the bank is contingently liable :		
(i) Devolvement notice received in respect of underwriting commitment	0.00	3.50
(ii) Disputed tax demand	0.00	4.31
(iii) Others	0.95	1.62
TOTAL	13,068.08	8,099.04

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2003

	Year ended on 31-03-2003 (Rs. in Crores)	Year ended on 31-03-2002 (Rs. in Crores)
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances / bills	736.14	539.57
II. Income on investments	576.23	537.99
III. Interest on balances with Reserve Bank of India and other inter-bank funds	36.82	30.57
IV. Others	115.62	70.40
TOTAL	1,464.81	1,178.53
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	143.77	97.62
II. Profit on sale of Investments (net)	246.14	305.44
III. Profit on exchange transactions (net)	16.67	8.65
IV. Profit/(Loss) on sale of fixed assets (net)	-1.53	-0.78
V. Income earned by way of dividends etc. from subsidiaries/companies and/or joint venture abroad / in India.	0.00	0.00
VI. Lease rentals (previous year figure is net of lease equalisation)	3.97	3.63
VII. Miscellaneous Income	1.45	1.31
TOTAL	410.47	415.87
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	1,056.92	856.63
II. Interest on Reserve Bank of India / Inter-bank borrowings	26.68	53.06
III. Others @	58.81	70.31
TOTAL	1,142.41	980.00
@ Including Interest on repos & Subordinated debt		
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	85.23	51.22
II. Rent, taxes and lighting	48.51	36.01
III. Printing and stationery	13.06	6.68
IV. Advertisement and publicity	7.57	6.64
V. Depreciation on bank's property	48.91	36.63
VI. Directors' fees, allowance and expenses	0.24	0.17
VII. Auditor's fees and expenses	0.30	0.28
VIII. Law Charges	2.73	2.24
IX. Postage, Telegrams, Telephones etc.	18.79	14.07
X. Repairs and maintenance	31.54	18.89
XI. Insurance	9.21	6.36
XII. Other Expenditure	56.76	27.93
TOTAL	322.85	207.12



SCHEDULE 17

Accounting policies and notes forming part of the financial statements for the year ended 31 March 2003

1. BACKGROUND

UTI Bank was incorporated on 3 December 1993 and provides a complete suite of corporate and retail banking products.

The Bank has a wide network of 140 branches and 822 ATMs.

2. BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and in accordance with generally accepted accounting principles and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars issued by the Reserve Bank of India ('RBI') from time to time and current practices prevailing within the banking industry in India.

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from those estimates. Any revisions to financial estimates are recognized prospectively in the financial statements when revised.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 INVESTMENTS

CLASSIFICATION

In accordance with the RBI guidelines, investments are classified at the date of purchase as:

- Held for Trading ('HFT');
- Available for Sale ('AFS'), and
- Held to Maturity ('HTM').

However, for disclosure in the Balance Sheet, investments are classified under five categories—Government securities, Other approved securities, Shares, Debentures and Bonds and Others.

Investments that are held principally for resale within a short period are classified as HFT securities. As per RBI guidelines, HFT securities, which remain unsold for a period of 90 days are reclassified as AFS securities as on that date.

Investments not exceeding 25% of total investments, which the Bank intends to hold till maturity, are classified as HTM securities. In computing the investment portfolio for the aforesaid purpose, debentures and bonds, which are in the nature of advances and deposits with NABARD, are excluded.

All other investments are classified as AFS securities.

VALUATION

Investments classified under the HTM category are carried at acquisition cost. Any premium on acquisition over face value is amortized on a straight line basis over the remaining period to maturity.

Investments classified under the AFS category and the HFT category are marked to market. Net depreciation, if any, within each category of investments is recognized to the Profit and Loss account.

Treasury Bills and Commercial Paper, being discounted instruments, are valued at carrying cost.

Market value of investments where current quotations are not available, is determined as per the norms laid down by the RBI as under:

- Market value of unquoted Government securities is derived based on the Prices/Yield to Maturity ('YTM') rate for Government securities of equivalent maturity as notified by Fixed Income Money Market and Derivatives Association of India ('FIMMDA');

- Market value of unquoted State Government securities is derived by applying the YTM method by marking it up by 25 basis points above the yields of the Central Government Securities of equivalent maturity put out by Primary Dealers Association of India ('PDAI')/FIMMDA periodically;

- in case of unquoted bonds, debentures and preference shares where interest/dividend is received regularly, the market price is derived based on the YTM for Government securities as suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark-up for various credit ratings and maturity issued by FIMMDA is adopted for this purpose;

- in case of unquoted preference shares and debentures where dividend/interest is not received regularly, the price derived on the basis of YTM is discounted in accordance with the prudential norms for provisioning as prescribed by RBI;

- equity shares for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any) which are ascertained from the company's latest balance sheet (which is not more than one year prior to the date of valuation). In case the latest balance sheet is not available the shares are valued at Rs 1 per company; and

- units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund.

Investments sold on repurchase basis are excluded from the investment portfolio. However, depreciation in their value, if any, compared to their original cost, is provided for.

3.2 ADVANCES

Advances are classified into standard, sub-standard, doubtful and loss assets in accordance with the guidelines issued by the RBI and are stated net of provisions made towards non-performing advances.

Provision for non-performing advances comprising sub-standard, doubtful and loss assets is made in accordance with the RBI guidelines. Non-performing advances are identified by periodic appraisals of the loan portfolio by management. The Bank also establishes additional provision towards non-performing advances as a margin against imprecision inherent in the process of estimating loan losses, which is written back when no longer considered necessary.

As per RBI guidelines, a general provision @ 0.25% is made on all standard assets. Further, in order to cover potential credit losses, which are inherent in any loan portfolio but not yet identified, the Bank establishes a provision @ 4% on all advances where they are irregular for more than 90 days but less than 180 days. These provisions are included in 'other liabilities'.

3.3 FOREIGN CURRENCY TRANSACTIONS

Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of transaction, except for interest income and interest expense on foreign currency asset/liabilities, which are translated at exchange rates prevailing at the month end.

Foreign currency assets and liabilities are translated at the balance sheet date at rates notified by Foreign Exchange Dealers Association of India ('FEDAI'). All profits/losses resulting from year-end revaluations are included in the Profit and Loss account.

Outstanding forward exchange contracts (excluding currency swaps undertaken to hedge Foreign Currency Non-Resident ('FCNR') deposits which are not revalued) and spot exchange contracts are revalued at the year end at exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the Profit and Loss account in accordance with RBI/FEDAI guidelines.

Outstanding foreign exchange contracts at balance sheet date are disclosed as contingent liabilities at contracted rates.

Premium/discount on currency swaps undertaken to hedge FCNR deposits is recognized as interest income/expense and is amortized over the underlying swap period.

3.4 DERIVATIVE TRANSACTIONS

Derivative transactions primarily comprise interest rate swaps. Interest rate swaps are reported as off balance sheet exposures. The swaps are bifurcated as trading or hedge swaps. Trading swaps are revalued with the resulting unrealized gain/loss being recognized in the Profit and Loss account and is included in 'other assets' or 'other liabilities'. Hedged swaps are accounted for on an accrual basis.

3.5 REVENUE RECOGNITION

Income is accounted on an accrual basis except as stated below:

- Interest income on non-performing assets is recognized on receipt.
- Fees, commission and exchange income are recognized on receipt basis except in cases where income is greater than 1% of the total income of the Bank in case where the income is recognised on a gross basis or 1% of the net profit (before taxes) if the income is reckoned net of costs.
- Commission income on deferred payment guarantees, is recognized pro-rata over the period of the guarantee.

Income from finance leases is accounted for based on the interest rate implicit in the lease.

Premium or discount paid/received on loans acquired under Deeds of Assignment are amortized over the residual term of loans based on the interest rate implicit in the terms of assignment.

Gain on sell down of loans is recognized at the time of sale.

Realized gains on investments under HTM category are recognized in the Profit and Loss account and subsequently appropriated to capital reserve account in accordance with RBI guidelines.

3.6 FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at cost less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

Depreciation on fixed assets is charged on a straight-line basis from the date of addition using the following estimated useful lives:

Asset	Estimated useful life
Owned premises	20 years
Computer hardware – additions prior to 1st April, 2000	6.16 years
Computer hardware - additions on or after 1st April, 2000	3 years
Application software	6.16 years
Vehicles	4 years
EPABX, Telephone instruments	8 years
Mobile phone	2 years
Locker cabinets/Cash safe/Strong room door	16 years
Assets at residence of staff	5 years
All other fixed assets	10 years

All fixed assets individually costing less than Rs 5,000 are fully depreciated in the year of installation.

Depreciation on assets sold during the year is charged on a pro rata basis to the Profit and Loss account till the month of sale.

Depreciation on assets given under operating lease arrangements is charged on a straight-line basis over the originally contracted lease period.

Management periodically identifies assets, which have outlived their utility. Such assets are retired from use and written off to the Profit and Loss account.

3.7 LEASE TRANSACTIONS

Assets given on operating lease are capitalized at cost and depreciated over the primary lease period. Rentals received by the Bank are recognized in the profit and loss account.

Lease payments for assets taken on operating lease are recognized as an expense in the Profit and Loss account on a straight-line basis over the lease term.

3.8 STAFF RETIREMENT BENEFITS

The Bank contributes to an approved provident fund scheme (a defined contribution retirement plan) for all its employees. Provident fund dues are recognized when the liability to contribute to the provident fund arises under the Provident Fund Act.

The Bank contributes towards superannuation and gratuity funds (defined benefit retirement plans) administered by the Life Insurance Corporation of India (LIC) for eligible employees. Liability with regard to gratuity and superannuation fund is actuarially determined by the LIC, based on which the Bank contributes to the fund.

Provision for leave encashment benefit is made based on an actuarial valuation.

3.9 TAXATION

Income tax comprises the current tax provision and the net change in the deferred tax asset or liability in the year.

Provision for current tax liability is made in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets are recognized only if there is a virtual certainty that they will be realized and are reviewed for their appropriateness of their carrying values at each balance



sheet date. Deferred tax assets and liabilities are measured using the tax rates that have been enacted or substantially enacted by the balance sheet date and are expected to apply to taxable income in the years in which those timing differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the Profit and Loss account in the period of change.

3.10 SHARE ISSUE EXPENSES

Share issue expenses are adjusted from share premium account.

3.11 EARNINGS PER SHARE

The Bank reports basic and diluted earnings per share in accordance with Accounting Standard-20, Earnings per Share. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were

exercised or converted during the period. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

3.12 EMPLOYEE STOCK COMPENSATION SCHEME

The 2000 Stock Option Scheme ('Scheme') provides for grant of stock options on equity shares of the Bank to employees and Directors of the Bank. The Scheme is in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Options are granted at an exercise price, which is equal to/less than the fair market price of the underlying equity shares. The excess of such fair market price over the exercise price of the options as at the grant date is recognized as a deferred compensation cost and amortized on a straight-line basis over the vesting period of such options. Fair market price is the closing price of the Bank's equity share in the stock exchange where the trading volume is the highest on the grant date.

NOTES TO ACCOUNTS

4 NOTES TO ACCOUNTS

4.1 Statutory disclosures as per RBI

4.1.1 'Provisions and contingencies' debited to the Profit and Loss account include:

(Rs. In crores)

For the year ended	31 March 2003	31 March 2002
Provision for income tax		
- Current tax for the year	107.03	77.24
- For earller years	7.07	3.64
- Deferred tax for the year	0.10	(11.15)
- For earller years	<u>(5.18)</u>	<u>9.50</u>
	109.02	79.23
Provision for wealth tax	0.09	-
Provision for non performing assets - advances & investments, (net of bad debts written off)	89.98	190.63
Provison towards standard assets	4.60	1.28
Provision towards advances that are Irregular for more than 90 days but less than 180 days	8.88	2.25
Provision for depreciation in value of investments	5.27	(0.25)
Total	<u>217.84</u>	<u>273.14</u>

4.1.2 THE KEY BUSINESS RATIOS AND OTHER INFORMATION IS SET OUT BELOW:

As at	31 March 2003	31 March 2002
	%	%
Interest income as a percentage to working funds (working funds represent average total assets)	8.92	9.94
Non-interest income as a percentage to working funds	2.50	3.51
Operating profit as a percentage to working funds	2.50	3.43
Return on assets	1.17	1.13
Business (deposits plus advances) per employee	Rs. 9.26 crores	Rs. 8.96 crores
Profit per employee	Rs. 8.22 lacs	Rs. 7.79 lacs
Net non performing assets as a percentage of customer assets *	1.92	2.67
Net non performing assets as a percentage of net advances	2.39	3.46

* Customer assets include advances, credit substitutes and unamortized cost of assets leased out.

4.1.3 MOVEMENT IN NON PERFORMING ASSETS DURING THE YEAR ENDED 31 MARCH 2003 IS SET OUT BELOW:

(Rs. in crores)

	Gross	Net
Opening balance as on 01 April 2002	282.16	185.42
Additions during the year	85.61	36.41
Reductions (including write offs) during the year	138.84	59.81
Closing balance as on 31 March 2003	228.93	162.02

4.1.4 MOVEMENT IN PROVISIONS DURING THE YEAR ENDED 31 MARCH 2003 IS SET OUT BELOW:

(Rs. in crores)

	Advances	Investments
Opening balance as on 01 April 2002	96.74	-
Additions during the year	116.83	2.87
Recoveries/write-offs/write backs during the year	(146.65)	(1.50)
Closing balance as on 31 March 2003	66.92	1.37



4.1.5 **MOVEMENT IN NON-PERFORMING NON SLR INVESTMENTS IS SET OUT BELOW:**

	(Rs. in crores)	
	31 March 2003	31 March 2002
For the year ended		
Opening balance as on 01 April 2002	-	8.64
Additions during the year	15.27	-
Write off during the year	(1.50)	(8.64)
Closing balance as on 31 March 2003	13.77	-
Total provisions held	1.37	-

4.1.6 **A SUMMARY OF LENDING TO SENSITIVE SECTORS AS DEFINED BY THE RESERVE BANK OF INDIA FROM TIME TO TIME IS SET OUT BELOW:**

	(Rs. in crores)	
	31 March 2003	31 March 2002
As at		
A. Advances to capital market sector		
1. Individuals	6.02	14.20
2. Share and stock brokers	44.20	75.27
3. Market makers	-	-
4. All other advances against security of shares	92.61	55.56
Total advances against security/collateral of shares (Total of 1 to 4)	142.83	145.03
B. Advances to real estate sector		
1. Commercial property	14.52	3.04
2. Land and buildings developers	55.66	129.20
3. Mortgages other than individual housing loans	1.20	10.15
4. Others	0.12	34.79
Total exposure to the real estate sector (Total of 1 to 4)	71.50	177.18
C. Advances to commodities sector		
1. Cash crops	14.43	-
2. Edible oils	14.15	10.39
3. Agricultural produce	85.53	64.10
4. Other sensitive commodities	65.67	74.30
Total exposure to commodities sector (Total of 1 to 4)	179.78	148.79
Total of A, B & C	394.11	471.00

4.1.7 **DETAILS OF FINANCING OF EQUITIES AND INVESTMENTS IN SHARES IS SET OUT BELOW:**

	(Rs. in crores)	
	31 March 2003	31 March 2002
Category		
Equity shares	64.66	50.32
Convertible bonds and debentures	-	0.84
Preference shares	140.01	147.01
Equity linked units	18.57	10.52
Advance against shares	0.18	3.94
Total	223.42	212.63

NOTES TO ACCOUNTS

4.1.8 DETAILS OF ISSUER COMPOSITION OF NON-SLR INVESTMENTS IS SET OUT BELOW:

Issuer	Total Amount (Rs. in crores)	Extent of private placement (%) of Total Amount	Extent of unrated private placement (%) of Private placement
Public sector units	389.04	44.86	27.61
Financial Institutions	1,109.62	34.65	12.43
Banks	29.62	16.88	-
Private corporates	1,636.82	57.93	28.62
Others	43.57	-	-
Total	<u>3208.67</u>		

4.1.9 A MATURITY PROFILE OF ASSETS AND LIABILITIES AT 31 MARCH 2003 IS SET OUT BELOW:

(Rs. in crores)

	1 to 14 days	15 to 28 days	29 days and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Liabilities									
Deposits	1,882.75	624.00	2,872.07	2,306.81	2,903.16	5,721.08	486.30	168.55	16,964.72
Borrowings	438.00	-	31.24	64.20	107.15	67.47	2.93	8.32	719.31
Assets									
Investments	1,993.92	226.17	1,441.63	939.27	816.79	1,730.72	573.31	119.21	7,841.02
Advances	892.92	75.91	591.51	305.69	821.62	2,459.34	1,063.92	969.01	7,179.92
Cash/Bank balances	1,184.75	235.56	162.25	209.86	210.63	609.13	493.37	464.16	3,569.71

Classification of assets and liabilities under the different maturity buckets are compiled by management based on the guidelines issued by the RBI and are based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI.

4.1.10 A MATURITY PROFILE OF FOREIGN CURRENCY ASSETS AND LIABILITIES (EXCLUDING FORWARD CONTRACTS) AT 31 MARCH 2003 IS SET OUT BELOW:

(Rs. in crores)

	1 to 14 days	15 to 28 days	29 days and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets	131.31	-	48.41	68.25	49.82	76.37	91.09	-	465.25
Liabilities	121.41	5.54	18.83	24.47	67.01	147.97	-	-	385.23



4.1.11 **DISCLOSURE IN RESPECT OF INTEREST RATE SWAPS (IRS) OUTSTANDING AT 31 MARCH 2003 IS SET OUT BELOW:**

Nature	Nos.	Notional Principal (Rs. in crores)	Benchmark	Terms
Rupee IRS				
Hedge swaps	1	25.00	MIFOR	Fixed receivable v/s floating payable
Hedge swaps	1	25.00	INBMK	Fixed receivable v/s floating payable
Hedge swaps	1	25.00	NSE MIBOR	Fixed payable v/s floating receivable
Hedge swaps	1	25.00	NSE MIBOR	Fixed receivable v/s floating payable
Trading swaps	77	1,755.00	NSE MIBOR	Fixed receivable v/s floating payable
Trading swaps	63	1,580.00	NSE MIBOR	Fixed payable v/s floating receivable
Trading swaps	43	1,060.00	MIFOR	Fixed receivable v/s floating payable
Trading swaps	2	45.00	INBMK	Fixed receivable v/s floating payable
Trading swaps	1	25.00	QUANTO	Fixed receivable v/s floating payable
Trading swaps	44	1,085.00	MIFOR	Fixed payable v/s floating receivable
Currency IRS				
Trading swaps	6	79.04	LIBOR	Fixed receivable v/s floating payable
Trading swaps	6	83.79	LIBOR	Fixed payable v/s floating receivable

As at 31 March 2003, the Bank would incur a potential loss of Rs 20.83 crores (previous year Rs 2.63 crores), in case the counter parties fail to fulfill their obligations under the IRS contracts.

The fair value of IRS contracts as at 31 March 2003 is Rs 2.58 crores (previous year Rs 1.14 crores), which represents the net mark to market amount of the IRS contracts.

The Bank has not taken any collateral from counter parties of IRS contracts.

As at 31 March 2003, the exposure on IRS contracts is spread over various industries. However, based on the notional principal amount, the maximum single industry exposure is with Banks at 94.5% (Previous year 77%).

In case of one basis point change in the interest rates, there will be a negative impact of Rs 0.66 crores in the case of Rupee IRS.

Agreements are with Banks/Financial Institutions and corporates under approved credit lines.

4.1.12 As the Bank has no net funded exposure in a foreign country, which is more than 2% or more of its total assets as at 31 March 2003, the Bank is not required to provide for country risk.

4.1.13 **THE CAPITAL ADEQUACY RATIO OF THE BANK, CALCULATED AS PER RBI GUIDELINES IS SET OUT BELOW:**

As at	(Rs. in crores)	
	31 March 2003	31 March 2002
Capital adequacy		
Tier I	789.37	544.02
Tier II	546.14	357.98
Total capital	1,335.51	902.00
Total risk weighted assets and contingents	12,251.91	8,469.85
Capital ratios		
Tier I	6.44%	6.42%
Tier II	4.46%	4.23%
Total capital	10.90%	10.65%

NOTES TO ACCOUNTS

4.1.14 The amount outstanding as on 31 March 2003 in respect of loan assets subjected to restructuring during the year is Rs. 75.68 crores (previous year Rs. 99.14 crores) in relation to standard assets.

4.1.15 Subordinated debt outstanding as at 31 March 2003 is a long term unsecured non-convertible debt aggregating Rs 488.60 crores (previous year Rs 295.50 crores). This debt is subordinate to present and future indebtedness of the Bank and qualifies as Tier II risk based capital under the RBI's guidelines for assessing capital adequacy.

During the year, the Bank has raised subordinated debt of Rs 193.10 crores as set out below:

Date of allotment	Period	Coupon	Amount
20 September 2002	69 months	8.80%	Rs. 33.00 crores
	93 months	9.05%	Rs. 5.00 crores
	117 months	9.30%	Rs. 62.00 crores
21 December 2002	69 months	8.40%	Rs. 33.10 crores
	117 months	8.95%	Rs. 60.00 crores

4.2 OTHER DISCLOSURES

4.2.1 During the previous year, the Bank undertook transactions in securities amounting to Rs. 39.55 crores wherein the Bank facilitated bringing the buying and selling counterparties earning a total fee of Rs. 5.62 lacs. The Reserve Bank of India has treated these transactions to be in contravention of Section 6(1) of the Banking Regulation Act, 1949.

4.2.2 EARNINGS PER SHARE ('EPS')

The details of EPS computation is set out below:

As at	31 March 2003	31 March 2002
Earnings for the year (Rs. in crores)	192.18	134.14
Basic weighted average no. of shares (in crores)	19.22	14.36
Basic EPS (Rs.)	10.00	9.34
Diluted weighted average no. of shares (in crores)	19.27	14.40
Diluted EPS (Rs.)	9.97	9.31
Nominal value of shares – Basic (Rs. in crores)	230.19	191.81
Nominal value of shares – Diluted (Rs. in crores)	230.66	192.25

Dilution of equity is on account of 469,550 stock options (previous year 438,147).

4.2.3 EMPLOYEE STOCK OPTIONS SCHEME

In February 2001, pursuant to the approval of the shareholders at the Extra Ordinary General meeting, the Bank approved an Employee Stock Option Scheme (Scheme). Under the Scheme, the Bank is authorized to issue upto 1,30,00,000 equity shares to eligible employees. Eligible employees are granted an option to purchase shares subject to vesting conditions. The options vest in a graded manner over 3 years with 30%, 30% and 40% of the options vesting at the end of each year. The options can be exercised within 10 years from the date of the grant.

During the year ended 31 March 2001, the Bank granted 12,97,800 stock options (each option representing entitlement to one equity share of the Bank) to its employees and the Chairman and Managing Director. These options can be exercised at a price of Rs 38.63 per option. The closing market price of the underlying equity shares on the date of the grant was Rs 37.45.

During the year ended 31 March 2002, the Bank granted 17,79,700 stock options (each option representing entitlement to one equity share of the Bank) to its employees and the Chairman and Managing Director. These options can be exercised at a price of Rs 29.68 per option. The closing market price of the underlying equity shares on the date of the grant was Rs 37.50.

The Bank has not recorded any compensation cost on awards granted during the year ended 31 March 2001 as the exercise price was more than the quoted market price of underlying equity shares on the grant date.

The Bank has recorded a compensation cost of Rs 1.39 crores on awards granted during the year ended 31 March 2002, based on the excess of the quoted market price of the underlying equity shares as of the date of the grant over the exercise price. The compensation cost is amortized over the vesting period.

Compensation expense under the Scheme for the year ended 31 March 2003 is Rs 0.76 crores (Previous year Rs 0.07 crores).



Stock option activity under the ESOP plan is set out below:

	31 March 2003	31 March 2002
As at	28,70,635	11,18,925
Stock options outstanding at the beginning of the year	-	17,79,700
Granted during the year	71,450	27,990
Forfeited during the year	9,875	-
Exercised during the year	27,89,310	28,70,635
Stock options outstanding at the end of the year		

4.2.4 SEGMENTAL REPORTING

The Bank operates in three segments: corporate banking, retail banking and treasury services. These segments have been identified and reported taking into account the nature and risk profile of products and services, the target customer profile, the organization structure and internal reporting systems of the Bank.

The corporate banking segment provides loans and transaction services to corporate and institutional customers. Revenues of the corporate banking segment consist of interest and fees earned on loans given to corporate customers, investment income from commercial paper, debenture and bonds, interest earned on cash float arising from transaction services and fees from such transaction services and fees from merchant banking activities such as syndication and debenture trusteeship. The principal expenses of the segment consist of interest expense on funds borrowed from external sources and other internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses.

The retail-banking segment serves retail customers through a branch network and other delivery channels. This segment raises deposits from customers and provides loans and advisory services to such customers. Revenues of the retail banking segment are derived from interest earned on retail loans, fees for banking and advisory services, ATM interchange fees and interest earned from other segments for surplus funds placed with those segments. Expenses of this segment primarily comprise interest expense on deposits, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

The treasury services segment undertakes trading operations on the proprietary account, foreign exchange operations and derivatives trading. Revenues of the treasury services segment primarily consist of fees and gains or losses from trading operations.

Segment revenue includes earnings from external customers plus earnings from funds transferred to the other segments.

Segment result includes revenue less interest expense less operating expenses and provisions, if any, for that segment.

Segment-wise income and expenses include certain allocations. Inter segment revenue represents the transfer price paid by the Central Funding Unit (CFU) to the deposit mobilizing segments and the price paid by the lending/investing segments to the CFU. For this purpose, the funds transfer pricing mechanism presently followed by the Bank, which is based on cost of funds and spreads, has been used.

Certain expenses are not specifically allocable to specific segments as the underlying services are used interchangeably. Therefore, the Bank has allocated these expenses to various segments on the basis of operating revenue generated by that segment.

Since the business operations of the Bank are concentrated in India, the Bank is considered to operate only in the domestic segment.

NOTES TO ACCOUNTS

(Rs. in crores)

	31 March 2003				Total
	Corporate Banking	Retail Banking	Treasury	Unallocated	
Segment revenue					
Gross interest income (external customers)	899.90	76.33	488.58	-	1,464.81
Other income	235.39	19.36	155.96	(0.24)	410.47
Total Income as per Profit and Loss account	1,135.29	95.69	644.54	(0.24)	1,875.28
Add/(less) Inter segment interest income	814.77	540.90	873.33	-	2,229.00
Total segment income	1,950.06	636.59	1,517.87	(0.24)	4,104.28
Less: Interest expense (external customers)	703.92	353.00	85.49	-	1,142.41
Less: Inter segment interest expenses	807.91	65.41	1,355.68	-	2,229.00
Less: Operating expense	130.45	176.12	16.28	-	322.85
Less: Provisions for non performing assets/Others	106.71	2.02	-	-	108.73
Segment result	201.07	40.04	60.42	(0.24)	301.29
Segment assets	10,590.12	1,094.44	6,906.09	1,022.53	19,613.18
Segment liabilities	12,023.77	4,940.95	1,207.91	521.62	18,694.25
Net assets	(1,433.65)	(3,846.51)	5,698.18	500.91	918.93
Fixed assets additions during the year	-	-	-	101.95	101.95
Depreciation on fixed assets during the year	-	-	-	48.91	48.91

(Rs. in crores)

	31 March 2002				Total
	Corporate Banking	Retail Banking	Treasury	Unallocated	
Segment revenue					
Gross interest income (external customers)	735.62	16.14	424.94	1.83	1,178.53
Other Income	95.86	9.96	309.54	0.51	415.87
Total Income as per Profit and Loss account	831.48	26.10	734.48	2.34	1,594.40
Add/(less) Inter segment interest income	606.75	443.56	576.85	-	1,627.16
Total segment income	1,438.23	469.66	1,311.33	2.34	3,221.56
Less: Interest expense (external customers)	533.85	322.78	123.37	-	980.00
Less: Inter segment interest expenses	569.48	7.37	1,050.31	-	1,627.16
Less: Operating expense	78.65	103.13	24.91	0.43	207.12
Less: Provisions for non performing assets/Others	193.67	0.24	-	-	193.91
Segment result	62.58	36.14	112.74	1.91	213.37
Segment assets	8,030.28	303.14	5,400.54	647.09	14,381.05
Segment liabilities	8,298.02	3,989.19	1,245.81	233.20	13,766.22
Net assets	(267.74)	(3,686.05)	4,154.73	413.89	614.83
Fixed assets additions during the year	-	-	-	75.71	75.71
Depreciation on fixed assets during the year	-	-	-	36.63	36.63



4.2.5 RELATED PARTY DISCLOSURE

The related parties of the Bank are broadly classified as:

a) Ownership and control

The Bank has identified Administrator of the Specified Undertaking of the Unit Trust of India (UTI-1) and CDC Financial Services (Mauritius) Ltd. & South Asia Regional Fund as its related parties, based on ownership and control.

b) Key Management Personnel

Key management personnel is Dr. P. J. Nayak (Chairman & Managing Director).

The transactions of the Bank with related parties are detailed below except where there is a single related party (key management personnel), in which case information is not disclosed, so as to maintain confidentiality.

For the year ended	(Rs. in crores)	
	31 March 2003	31 March 2002
Income :		
i) Interest/dividend received	1.83	2.43
ii) Rendering of services	5.08	7.87
iii) Interest on lending under repurchase transactions	-	1.18
Expenditure :		
i) Interest on subordinated bonds	4.58	3.60
ii) Interest on borrowings under repurchase transactions	4.38	4.32
iii) Interest on call borrowing	2.89	7.53
iv) Interest on deposits	8.48	5.56
v) Rent paid	2.89	2.70

Balances as at 31 March 2003 with related parties are as follows :

	(Rs. in crores)	
	Outstanding as at 31 March 2003	Maximum outstanding during the year 2002-03
Borrowings :		
i) Subordinated debt bonds	41.00	41.00
ii) Repurchase transactions	(31.00)*	402.71
iii) Call money transactions	169.93	301.46
Investments in mutual funds	75.00	120.88
Deposits	(36.88)*	400.00
Security deposits	150.15	1.10
	(440.00)*	1.10
	1.10	1.10
	(1.10)*	1.10

* Figures in brackets reflect previous year figures

NOTES TO ACCOUNTS

4.2.6 LEASES

Disclosure in respect of assets given on operating lease

Operating lease comprises leasing of power generation equipments.

(Rs. in crores)

Gross carrying amount	45.90
Accumulated depreciation as on 31 March 2003	9.21
Accumulated impairment losses as on 31 March 2003	-
Depreciation for the year ended 31 March 2003	4.58
Impairment losses for the year ended 31 March 2003	-
Future lease rentals receivable as on 31 March 2003 :	
- Not later than 31 March 2004	4.16
- Between 01 April 2004 to 31 March 2009	22.03
- After 31 March 2009	8.81
Accrued rent recognized in the profit and loss account for the year	1.55

There are no provisions relating to contingent rent.

The terms of renewal/purchase options and escalation clauses are those normally prevalent in similar agreements.

Disclosure in respect of assets taken on operating lease

Operating lease comprises leasing of office premises and staff quarters.

(Rs. in crores)

Future lease rentals payable as on 31 March 2003	
- Not later than 31 March 2004	31.85
- Between 01 April 2004 to 31 March 2009	86.94
- After 31 March 2009	48.24
The total of minimum lease payments recognized in the profit and loss account for the year	31.57

The Bank has not sub-leased any of the above assets taken on lease.

There are no provisions relating to contingent rent.

The terms of renewal/purchase options and escalation clauses are those normally prevalent in similar agreements.

There are no undue restrictions or onerous clauses in the agreements.

4.2.7 INCOME TAXES

The income tax expense comprises:

(Rs. in crores)

As at	31 March 2003	31 March 2002
Current income tax expenses	114.10	80.88
Deferred income tax expense/(benefit)	(5.08)	(1.65)
	<u>109.02</u>	<u>79.23</u>

The major components of deferred tax assets and deferred tax liabilities arising out of timing differences are as under:

(Rs. in crores)

As at	31 March 2003	31 March 2002
Deferred tax assets on account of provisions for doubtful debts	35.99	21.41
Deferred tax liabilities on account of depreciation on fixed assets	(35.52)	(19.76)
Other deferred tax assets	6.27	-
Net deferred tax asset/(liability)	<u>6.73</u>	<u>1.65</u>

In computing the amount of permanent difference for reckoning tax provisions, the disallowance of interest expenditure u/s. 14A of the Income Tax Act, 1961 has been arrived at having regard to the statutory restrictions on deployment of resources raised, their cost and their maturity.



- 4.2.8 As per the circular issued by the Ministry of Law in April 2002, banking companies are not required to create Debenture Redemption Reserve under section 117C of the Companies Act, 1956 in respect of debentures issued by them. Accordingly, no amounts have been appropriated to the said reserve during this year and the amounts created in the earlier year have been transferred to General Reserve.
- 4.2.9 Previous year's figures were audited by a firm other than Bharat S Raut & Co. Previous year's figures have been regrouped and reclassified, where necessary, to conform to current year's presentation.

For UTI BANK LIMITED

P. J. Nayak

Chairman & Managing Director

K Narasimha Murthy

M Raghavendra

N. C. Singhal

P. J. Oza
Company Secretary

Date : 06.05.2003
Place : Mumbai

Directors

ANNEXURE TO THE DIRECTORS' REPORT

Information as per Section 217(2A) of the Companies Act 1956, read with the Companies (Particulars of Employees) Rules, 1975 and forming part of the Directors' Report for the year ended 31st March, 2003.

PART A : EMPLOYED THROUGHOUT THE FINANCIAL YEAR

Sl. No.	Name of the Employee	Qualification	Age (years)	Designation/ Nature of duties	Remuneration		Experience (Years)	Date of commencement of Employment	Last Employment
					Gross (Rs)	Net (Rs.)			
1.	P. J. Nayak	MA, Ph.d	55	Chairman & Managing Director	53,07,816.00	26,18,615.00	32 Yrs	01 Jan 2000	Executive Trustee Unit Trust of India
2.	S. Chatterjee	BA (Hons)	56	Executive Director	31,54,149.00	15,50,111.00	35 Yrs	01 Dec 1994	Asstt. General Manager State Bank of India

PART B : EMPLOYED FOR A PART OF THE FINANCIAL YEAR

NIL

Notes :

- Gross Remuneration Includes Salary, Allowances, Medical, Leave Fare Concession, Leave Encashment, Variable Pay, Bank's Contribution towards Provident Fund, and Superannuation Fund, and monetary value of perquisites as per Income Tax rules.
- Net Remuneration is shown after deductions, from gross remuneration, of the Bank's contribution to Provident and Superannuation Funds, Professional Tax & Income Tax.
- The employee at Sl. No. 2 above is not a relative of any Director.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 6th May, 2003

P. J. Nayak
Chairman & Managing Director



AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of UTI Bank Limited

We have examined the compliance of conditions of corporate governance by UTI Bank Limited ('the Bank'), for the year ended 31 March 2003, as stipulated in clause 49 of the Listing Agreement of the said Bank with the Bombay Stock Exchange, the Ahmedabad Stock Exchange and the National Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Bank as per the records maintained by the Shareholders/ Investors Grievance Committee and certificate given by the Registrar and Transfer Agents of the Bank.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For Bharat S Raut & Co.
Chartered Accountants

Akeel Master
Partner

Place: Mumbai
Date: 6 May 2003

CORPORATE GOVERNANCE

(Forming part of the Directors' Report for the period ended 31st March, 2003)

1. Philosophy on code of governance :

Your Bank's policy on Corporate Governance has been

- I. To enhance the long term interest of its shareholders and to provide good management, the adoption of prudent risk management techniques and compliance with the required standards of Capital Adequacy, thereby safeguarding the interest of its other stakeholders such as creditors, customers, suppliers and employees.
- II. To identify and recognise the Board of Directors and the Management of your Bank as the principal instruments through which good corporate governance principles are articulated and implemented. Further, to identify and recognise accountability, transparency and equality of treatment for all stakeholders, as central tenets of good corporate governance.

2. Board of Directors :

The Board consists at present of 11 Directors and is responsible for the management of the Bank's business. The functions, responsibility, role and accountability of the Board are well defined. The Board, in addition to monitoring corporate performance, also carries out functions such as approving the business plan, reviewing and approving the annual budgets and borrowing limits, and fixing exposure limits, and ensures that your Bank keeps shareholders informed about plans, strategies and performance. The detailed reports of the Bank's performance are periodically placed before the Board.

The composition of the Bank's Board includes the representatives of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI), the Bank's promoters. At present, CDC Financial Services (Mauritius) Limited, South Asia Regional Fund, Life Insurance Corporation of India and General Insurance Corporation of India are also represented on your Bank's Board. The structure of the Board also follows the requirements of the Banking Regulation Act, 1949. The Board is now constituted by the following members :

P. J. Nayak	Chairman and Managing Director
K Narasimha Murthy	Independent
M. Raghavendra	GIC Nominee
Surendra Singh	Independent
B.S. Pandit	Promoter-Nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI - I)
Donald Peck	Independent
Daniel Paul Fletcher	Independent
N.C. Singhal	Independent
Yash Mahajan	Independent
Ajeet Prasad	Promoter - Nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI - I)
R. N. Bhardwaj	LIC Nominee
J. M. Trivedi	Alternate Director to Shri Daniel Paul Fletcher

Of these, all Directors are independent except S/Shri. P.J. Nayak, B. S. Pandit, M. Raghavendra, Ajeet Prasad and R. N. Bhardwaj.

In all, eight meetings of the Board were held during the year on the following dates, besides the Annual General Meeting and an Extraordinary General Meeting :

2nd May, 2002, 10th July, 2002, 31st July, 2002, 24th October, 2002, 13th December, 2002, 16th January, 2003, 3rd March, 2003 and 28th March, 2003.

Out of eight meetings, seven meetings were held at Mumbai and one at Ahmedabad.

Shri Surendra Singh, Shri M. Raghavendra and Shri Donald Peck attended all the eight meetings, Shri P.J. Nayak, Shri K. Narasimha Murthy and Shri N. C. Singhal attended seven, and Shri B. S. Pandit attended six. Shri Yash Mahajan attended six out of seven, Shri Ajeet Prasad attended five



out of six, Shri R. N. Bhardwaj attended two out of three, while Shri M. Damodaran could not attend the one meeting, and Shri Shardul Shroff could not attend the two meetings, for which they were respectively eligible. Shri Daniel Paul Fletcher attended two out of four meetings, while his Alternate Director Shri J. M. Trivedi, attended all the four meetings for which he was eligible. All Directors except Shri Shardul Shroff and Shri Daniel Paul Fletcher attended the Annual General Meeting held on 10th July, 2002.

These disclosures are made as required under the amended Companies Act.

The Directors of the Bank also hold positions, as directors, trustees, members, and partners in other well-known and reputed companies, trusts, associations and firms as per the details given below:

i. P. J. NAYAK : NIL

ii. K. NARASIMHA MURTHY :

Sr. No	Name of Company/Firm/Institution	Nature of Interest
1.	Industrial Development Bank of India	Director- Government of India Nominee
2.	SWIL Limited	Chairman - ICICI Nominee
3.	Spectrum Power Generation Ltd.	Director- IIBI - Nominee
4.	Srikari Management Consultants Private Limited	Director
5.	Narasimha Murthy & Co., Cost Accountants	Partner

iii. M. RAGHAVENDRA :

Sr. No	Name of Company/Trust/ Institution	Nature of Interest
1.	United India Insurance Company Limited	Ex-officio
2.	GIC Asset Management Company Limited	GIC Nominee
3.	OTC Exchange of India	GIC Nominee
4.	National Stock Exchange of India Ltd.	GIC Nominee
5.	Agriculture Insurance Company of India Ltd.	GIC Nominee
6.	Insurance Institute of India	Member, Governing Council
7.	GIC Employees' Pension Trust	Trustee
8.	GIC Employees' Gratuity Trust	Trustee

iv. SURENDRA SINGH :

Sr. No	Name of Company	Nature of Interest
1.	Nagarjuna Fertilisers and Chemicals Limited	Director
2.	NIIT Limited	Director
3.	VLS Finance Limited	Chairman
4.	Jubilant Organosys Limited	Director
5.	B.A.G. Films Limited	Director
6.	CMC Limited	Director

ANNEXURE TO DIRECTORS' REPORT

v. B. S. PANDIT :

Sr. No	Name of Company	Nature of Interest
1.	Nirlon Limited	Nominee Director
2.	Autoriders Finance Limited	Nominee Director
3.	Saregama India Limited	Nominee Director
4.	UTI Investor Services Limited	Nominee Director

vi. DONALD PECK :

Sr. No	Name of Company	Nature of Interest
1.	Alumnus Software Ltd.	Director
2.	BPL Communications Ltd.	Director
3.	CDC Advisors Pvt. Ltd.	Director
4.	Cico Technologies Ltd.	Director
5.	International Auto Ltd.	Director
6.	Satyam Infoway Ltd.	Director
7.	Ortel Communications Ltd.	Director
8.	Daksh eServices Pvt. Ltd.	Director

vii. DANIEL PAUL FLETCHER :

Sr. No	Name of Company/ Association	Nature of Interest
1.	CDC Group Plc.	Director
2.	The Eastern Africa Association	Director

viii. N.C. SINGHAL :

Sr. No	Name of Company/ Association / Trust	Nature of Interest
1.	Cholamandalam Investment & Finance Company Ltd.	Director
2.	Shapoorji Pallonji Finance Limited	Director
3.	Deepak Fertilizers & Petrochemicals Corporation Ltd.	Director
4.	Max India Limited	Director
5.	The Shipping Corporation of India Limited	Director
6.	Max New York Life Insurance Company Limited	Director
7.	Tolani Bulk Carriers Limited	Director
8.	Birla Sun Life Asset Management Company Limited	Director

9.	Amal Products Limited	Director
10.	Samalpatti Power Company Pvt. Limited	Chairman
11.	Ambit Corporate Finance Pvt. Limited	Director
12.	Sharat Chatterjee & Co. (VSP) Pvt. Limited	Director
13.	Life Insurance Corporation Mutual Fund	Trustee
14.	Ashapura Educational Foundation	Trustee
15.	International Chamber of Commerce - Commercial Crime Services, London	Director
16.	International Chamber of Commerce - Marine Transport Commission, Paris	Member
17.	Supervisory Board, Eicher Group	Member
18.	Advisory Board, Deepak Group	Member
19.	Advisory Board, Ashapura Group	Member
20.	Board of Governors, Institute of Management Studies, Ghaziabad	Member

ix. YASH MAHAJAN :

Sr. No	Name of Company	Nature of Interest
1.	Punjab Tractors Limited	Vice Chairman & Managing Director
2.	Swaraj Mazda Limited	Vice Chairman & Managing Director
3.	Swaraj Engines Limited	Chairman
4.	Swaraj Automotive Limited	Chairman
5.	Pidilite Industries Limited	Director
6.	Cholamandalam Investment & Finance Company Ltd.	Director
7.	Hindustan Aeronautics Limited	Director

x. AJEET PRASAD :

Sr. No	Name of Company	Nature of Interest
1.	Cairo Mutual Funds Management Company Limited	UTI Nominee
2.	Triveni Glass Ltd.	UTI Nominee
3.	ITC Ltd.	UTI Nominee
4.	Jenson & Nicholson (I) Ltd.	UTI Nominee
5.	Rama Newsprint and Papers Ltd.	UTI Nominee
6.	Kalyani Steels Ltd	UTI Nominee
7.	Unit Trust of India Investment Advisory Services Ltd.	UTI Nominee
8.	UTI IAS (Mauritius) Ltd.	UTI Nominee

9.	Association of Mutual Funds in India	UTI Nominee
10.	ICICI Venture Funds Management Co. Ltd.	UTI Nominee – Member of VECAUS Fund

xi. R. N. BHARDWAJ :

Sr. No	Name of Company	Nature of Interest
1.	Life Insurance Corporation of India	Managing Director
2.	Samtel Colour Ltd.	LIC Nominee Director
3.	IFCI Ltd.	Nominee Director
4.	LIC Lanka Ltd.	Director

xii. J. M. TRIVEDI (Alternate Director to Shri Daniel Paul Fletcher)

Sr. No	Name of Company	Nature of Interest
1.	CDC Advisors Pvt. Ltd.	Director
2.	Melrose Trading Company Ltd.	Director
3.	Glenmark Pharmaceuticals Limited	Director
4.	Jyothy Laboratories Limited	Director

The business of the Board is also conducted through the following committees:

a) Committee of Directors:

P. J. Nayak - Chairman
M. Raghavendra
B. S. Pandit
Donald Peck
N. C. Singhal

b) Audit Committee:

K. Narasimha Murthy – Chairman
M. Raghavendra
B. S. Pandit
N. C. Singhal

c) Risk Management Committee:

P. J. Nayak - Chairman
K. Narasimha Murthy
Daniel Paul Fletcher
Yash Mahajan
Ajeet Prasad



d) Shareholders/Investors Grievance Committee:

Surendra Singh – Chairman
M. Raghavendra
Yash Mahajan
Ajeet Prasad

e) Remuneration Committee:

Surendra Singh – Chairman
K. Narasimha Murthy
Donald Peck

The functions of the Committees are discussed below:

a) Committee of Directors:

The Committee of Directors is vested with the following functions/powers:

- i) To provide approvals for loans above certain stipulated limits, discuss strategic issues in relation to credit policy, and deliberate on the quality of the credit portfolio.
- ii) To sanction expenditure above certain stipulated limits.
- iii) To approve expansion of the Bank's network, i.e. opening of offices, branches, extension counters, as also setting up of off-site ATMs, currency chests, etc.
- iv) To approve closure/shifting of offices, branches, extension counters, off-site ATMs, etc.
- v) To review investment strategy and approve investment related proposals above certain limits.
- vi) To issue Powers of Attorney to the officers of the Bank.
- vii) To make allotments of shares.
- viii) To approve proposals related to Bank's operations covering all departments and business segments; and
- ix) To discuss Issues relating to day to day affairs/problems, and to take such steps as may be deemed necessary for the smooth functioning of the Bank.

Meetings and Attendance during the year:

14 meetings of the Committee of Directors were held during the year on 26/04/2002, 23/05/2002, 07/06/2002, 25/06/2002, 31/07/2002, 27/08/2002, 20/09/2002, 23/10/2002, 28/11/2002, 18/12/2002, 15/01/2003, 07/02/2003, 03/03/2003 and 28/03/2003. Shri P. J. Nayak attended 13 out of 14, Shri M. Raghavendra attended 12 out of 14, Shri Donald Peck attended 11 out of 14, Shri B. S. Pandit attended 5 out of 14, and Shri N. C. Singhal attended 10 out of 13 meetings for which they were eligible. Shri J. M. Trivedi attended one meeting, as Alternate Director to Shri Donald Peck, for which he was eligible.

b) Audit Committee :

The Audit Committee functions with the following objectives :

- i) To provide direction and to oversee the operations of the audit functions in the Bank.
- ii) To review the internal audit and inspection systems with special emphasis on their quality and effectiveness.
- iii) To review inspection and concurrent audit reports of large branches with a focus on all major areas of housekeeping, particularly inter-branch adjustment accounts, arrears in the balancing of books and unreconciled entries in inter-bank and NOSTRO accounts, and frauds.
- iv) To follow up issues raised in LFAR and RBI inspection reports.
- v) To review the system of appointment and remuneration of concurrent auditors and external auditors.

As required under Section 292A and Clause 49 of the Listing Agreement, the new 'Terms of Reference' of the Committee were approved by the Board of Directors at its meeting held on 23/01/2001.

Meetings and Attendance during the year :

Thirteen meetings of the Audit Committee of the Board were held during the year on 05/04/2002, 01/05/2002, 24/05/2002, 09/07/2002, 19/08/2002, 31/08/2002, 05/10/2002, 23/10/2002, 18/11/2002, 14/12/2002, 09/01/2003, 16/01/2003 and 18/02/2003. Shri K. Narasimha Murthy attended all the thirteen meetings. Shri M. Raghavendra attended eleven out of thirteen, Shri B. S. Pandit attended eight out of thirteen and Shri N. C. Singhal attended all the eleven meetings for which he was eligible.

c) Risk Management Committee:

During the year, the functions of the Business Monitoring Committee were enlarged. Consequently, the Business Monitoring Committee was renamed as the Risk Management Committee. The objectives of the Risk Management Committee are :

- i) To perform the role of Risk Management in pursuance of the Risk Management guidelines issued periodically by RBI and the Board.
- ii) To monitor the business of the Bank periodically and also to suggest ways and means to improve the working and profitability of the Bank from time to time.

Meetings and Attendance during the year :

Four meetings of the Risk Management Committee were held during the year on 01/05/2002, 09/07/2002, 23/10/2002 and 15/01/2003. Shri. P.J. Nayak attended all the four meetings, Shri K. Narasimha Murthy attended 3 out of 4, Shri Yash Mahajan attended all the 3 meetings for which he was eligible, Shri Ajeet Prasad attended one meeting for which he was eligible, Shri Daniel Paul Fletcher attended 1 out of three for which he was eligible and Shri J. M. Trivedi, Alternate Director to Shri Daniel Paul Fletcher, could not attend one meeting for which he was eligible.

d) Shareholders/Investors Grievance Committee:

The objective of the Shareholders/Investors Grievance Committee is to look into the redressal of shareholders' and investors' grievances relating to non-receipt of dividend, refund orders, shares sent for transfer, non-receipt of balance sheet, etc.

Meetings and Attendance during the year :

Three meetings of the Shareholders/Investors Grievance Committee were held during the year on 03/05/2002, 30/08/2002 and 15/01/2003. Shri Surendra Singh and Shri M. Raghavendra attended all the meetings, while Shri Yash Mahajan attended one meeting out of two and Shri Ajeet Prasad attended one meeting for which he was eligible.

Details of the status of the references/complaints received for the year are given in the following statement:

Status of the References/Complaints from 01.04.2002 to 31.03.2003

Sr. No.	NATURE OF REFERENCES/COMPLAINTS	RECEIVED	RESOLVED	PENDING
1.	CHANGE OF ADDRESS	1512	1512	0
2.	BANK MANDATES	287	287	0
3.	ECS	2421	2421	0
4.	NOMINATION	885	885	0
5.	NON-RECEIPT OF SHARE CERTIFICATES & REFUND ORDERS	6	6	0
6.	CORRECTION OF NAMES	34	34	0
7.	STOCK EXCHANGE QUERIES	12	12	0
8.	SEBI	36	36	0
9.	NON-RECEIPT OF DIVIDEND	683	677	6*
10.	TRANSFERS	2874	2815	59**

* Since resolved on 03.04.2003.

** Received in last week of March, 2003. Hence transferred during April, 2003.



Shri P. J. Oza, Company Secretary, is the Compliance Officer for SEBI/Stock Exchange related issues.

e) Remuneration Committee :

The Remuneration Committee functions with the objective of deciding the remuneration package for all employees and directors, which includes salary, benefits, bonuses, pensions and Employee Stock Options. The Committee is also consulted on appointments at very senior levels of the Bank.

Meetings and Attendance during the year :

Three meetings of the Remuneration Committee were held during the year on 02/05/2002, 04/09/2002, and 03/03/2003. Shri Surendra Singh, Shri K. Narasimha Murthy and Shri Donald Peck attended all the three meetings.

Remuneration Policy :

Your Bank believes that to attract the right talent, the Remuneration Policy should be structured in line with the other peer group banks, and is sensitive to compensation packages in this part of the financial market. Compensation is structured in terms of fixed pay, variable pay and employee stock options, with the last two being strongly contingent on employee performance. The Remuneration Policy for the Chairman and Managing Director is similarly structured and approved by the Board of Directors, the shareholders and the Regulatory Authorities from time to time.

Remuneration of Directors:

Shri P. J. Nayak has been appointed as the Chairman and Managing Director of the Bank w.e.f. 1st January, 2000 for a period of five years on the terms and conditions and remuneration approved by the Board of Directors, shareholders of the Bank and Reserve Bank of India from time to time. The Reserve Bank of India had initially given its approval to the appointment of Shri P. J. Nayak for a period of three years from 1st January, 2000 upto 31st December, 2002 and has now given its approval for a further period of two years from 1st January, 2003. The Bank has entered into a service agreement with Shri Nayak for a period of five years. The agreement can be terminated by either side by giving ninety days notice in writing. If, prior to expiration of the agreement, the term of office of the Chairman and Managing Director is terminated by the Bank, he shall be entitled, subject to the provisions of and limitations contained in Section 318 of the Companies Act, 1956, to receive compensation from the Bank for the loss of office to the extent provided in the agreement.

The main components of his salary during 2002-03 have been as under :

- i Salary of Rs. 22,20,000/- p.a.
- ii Leave Fare Concession facility of Rs. 2,54,000/- p.a.
- iii Personal Entertainment Allowance of Rs. 1,44,000/- p.a.
- iv Travelling & Halting Allowance paid at actual expenses incurred plus Rs. 600/- per day.
- v Fully furnished accommodation and allowance for proper upkeep of residential accommodation provided by the Bank at Rs. 11,000/- p.m.
- vi Electricity and water charges payable for the residential accommodation provided by the Bank to be paid at actuals.
- vii Full Medical facilities for him and his family.
- viii Membership of two clubs (excluding life membership fees).
- ix Provident Fund @ 12% of pay with equal contribution by the Bank or as decided by the Board of Trustees from time to time.
- x Gratuity @ one month's salary for each completed year of service or part thereof.
- xi Free use of residence telephone facilities and Bank's car with a driver.
- xii Personal insurance to be taken under the Group Savings Linked Insurance Scheme (GSLI) and the personal accident policy as per the Bank's Rules.

- xiii Newspapers and periodicals as required.
- xiv Variable pay to be paid as decided by the Board of Directors subject to a maximum of 100% of salary drawn during the year.
- xv Superannuation @ 10% p.a. of Salary, as applicable to other employees.
- xvi Housing/ Personal Loans upto Rs.30,00,000/- at the Rate of Interest applicable to other employees.
- xvii Other terms and conditions as per the Bank's Staff Rules and as may be agreed by the Board, from time to time.

Shri Nayak was granted 22,500 and 36,600 options under the Employees Stock Option Plan ESOP-2001 and ESOP-2002 respectively. From these two tranches of the options, 24,480 options were vested upto March, 2003. No option was exercised during the period under review.

- ii Other Directors of the Bank, except Shri P.J. Nayak, are paid sitting fees of Rs. 5000/- for every Meeting of the Board and also for every Meeting of the Committees attended by them. Reimbursement of expenses, if any, for travel to and from the places of their residence to the venue of the meeting, lodging and board when attending the meetings, being on actual basis, is made directly by the Bank to the service providers. During the year, the Bank paid Rs. 8,65,000/- as sitting fees to its Directors.

Sitting Fees :

The details of sitting fees paid to the Directors during the period from 1st April, 2002 to 31st March, 2003 were as follows :

Sr. No.	Name of Directors	Sitting Fees Paid (Rs.)
1.	P. J. Nayak	Nil
2.	K Narasimha Murthy	1,15,000
3.	M. Raghavendra	1,90,000*
4.	Surendra Singh	70,000
5.	B.S. Pandit	95,000*
6.	Donald Peck	1,15,000
7.	Daniel Paul Fletcher	15,000
8.	N.C. Singhal	1,45,000
9.	Yash Mahajan	50,000
10.	Ajeet Prasad	35,000*
11.	R. N. Bhardwaj	10,000*
12.	J. M. Trivedi (as Alternate to Shri Donald Peck)	5,000
13.	J.M. Trivedi (as Alternate to Shri Daniel Paul Fletcher)	20,000
	TOTAL	8,65,000

* Paid directly to the financial institutions which the Directors represent.

f) Committee to set out Modalities and Procedures relating to raising/restructuring of Tier I Capital:

During the year, a Committee was formed with the objective of setting out modalities and procedures to facilitate decision making for raising/restructuring Tier I Capital. During 2002-03, the Committee met once on 7th August, 2002. Shri N. C. Singhal was the Chairman of the Committee, and Shri M. Raghavendra and Shri Donald Peck were the other members, all of whom remained present in the meeting. Certain broad modalities were agreed upon by the Committee in relation to capital related strategic action. Further, as the purpose of setting up the Committee had been accomplished, the committee ceased to exist thereafter.

3. General Body Meetings :

The last three Annual General Meetings were held as follows :

Annual General Meeting	Date and Day	Time	Location
6 th	30.05.2000 - Tuesday	11.00 a.m.	Tagore Hall, Nr. Sanskar Kendra, Paldi, Ahmedabad - 380 007
7 th	30.06.2001 - Saturday	10.00 a.m.	Tagore Hall, Nr. Sanskar Kendra, Paldi, Ahmedabad - 380 007
8 th	10.07.2002 - Wednesday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad - 380 006

The special resolutions passed, during the last three Annual General Meetings, were as under :

Annual General Meeting	Date of Annual General Meeting	Special Resolutions
6 th	30.05.2000 - Tuesday	<ul style="list-style-type: none"> Resolution No. 6 - Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956 Resolution No. 11 - Alteration of Articles of Association of the Bank
7 th	30.06.2001 - Saturday	<ul style="list-style-type: none"> Resolution No. 7 - Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956 Resolution No. 8 - Alteration of Articles of Association of the Bank
8 th	10.07.2002 - Wednesday	<ul style="list-style-type: none"> Resolution No. 4 - Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956

Apart from the Annual General Meeting, one Extra Ordinary General Meeting was also held during the year 2002-03 at Yashwantrao Chavan Pratishthan, General Jagannath Bhosale Marg, Mumbai - 400 021, where the following special resolutions were passed :

Date of EGM	Special Resolutions
28.03.2003 - Friday	Resolution No. 2 - Alteration of Articles of Association of the Bank Resolution No. 3 - Approval of the Shareholders of the Bank pursuant to Sec 81 (1A) of the Companies Act, 1956, for preferential allotment of 3,83,62,834 Equity Shares to LIC, Citicorp Banking Corporation, Bahrain, ChryCapital I, LLC, Mauritius and Karur Vysya Bank Ltd. Resolution No. 4 - Change in ESOP Scheme of the Bank.

No Resolution in the notice of the proposed Ninth Annual General Meeting is proposed to be passed through postal ballot.

4 Disclosures:

- There were no transactions of a material nature undertaken by the Bank with its promoters, directors or the management, their subsidiaries or relatives that may have a potential conflict with the interests of the Bank.
- There are no instances of non-compliance by the Bank, penalties, strictures imposed by Stock Exchanges and SEBI on any matter related to capital markets, during the last three years.

5. Means of Communication:

- Quarterly/Half - yearly results are communicated through newspaper advertisements, press releases and by posting information on the Bank's web site.
- The results are generally published in the Economic Times, Times of India and Gujarat Samachar or Sandesh.
- Address of our official website is www.utibank.com, where the information is displayed.
- The Management's Discussion and Analysis Report for the year 2002-03 is part of the Annual Report.

6. General Shareholder Information :

* AGM : Date, time and venue – 25th June, 2003 – 10.00 a.m. at Bhaikaka Bhavan (British Library Building), Near Law Garden, Ellisbridge, Ahmedabad – 380 006.

* Financial Calendar – 1st April, 2002 to 31st March, 2003

* Date of Book Closure – 11th June, 2003 to 25th, June, 2003 (both days inclusive)

* Dividend Payment Date – on or after 26th June, 2003

* Your Bank's shares are listed on the following Stock Exchanges :

a) The Ahmedabad Stock Exchange, Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad –380 015.

b) The Stock Exchange, Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001

c) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. 5/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

* **Stock Code –**

LISTING DETAILS OF EQUITY SHARES OF UTI BANK LIMITED

Sr. No	Name of Stock Exchange	Distinctive Nos.of Shares	Listing/Trading date	Code
1.	Ahmedabad Stock Exchange			
	Upto Public Issue – 1998	1 to 13,19,03,170	11.11.1998 & 01.12.1998	63134
	4,63,50,000 equity shares (CDCFS/SARF)	13,19,03,171 to 17,82,53,170	05.02.2002 & 14.02.2002	
	1,35,59,700 equity shares (LIC/GIC/NEWINDIA)	17,82,53,171 to 19,18,12,870	21.05.2002 & 05.06.2002	
	3,83,62, 834 equity shares (LIC/ChrysCapital/Citlcorp/ Karur Vysya Bank)	Applied for		
9,875 equity shares (ESOPs)	Applied for			
2.	Mumbai Stock Exchange			
	Upto Public Issue - 1998	1 to 13,19,03,170	19.11.1998 & 27.11.1998	532215
	4,63,50,000 equity shares	13,19,03,171 to 17,82,53,170	09.02.2002 & 20.02.2002	
	1,35,59,700 equity shares	17,82,53,171 to 19,18,12,870	31.05.2002 & 13.06.2002	
	3,83,62,834 equity shares	Applied for		
9,875 equity shares (ESOPs)	Applied for			
3.	National Stock Exchange			
	Upto Public Issue - 1998	1 to 13,19,03,170	16.11.1998 & 03.12.1998	UTIBANKEQ
	4,63,50,000 equity shares	13,19,03,171 to 17,82,53,170	12.02.2002 & 20.02.2002	
	1,35,59,700 equity shares	17,82,53,171 to 19,18,12,870	27.05.2002 & 12.06.2002	
	3,83,62,834 equity shares	Applied for		
9,875 equity shares (ESOPs)	Applied for			



- Market Price Data: The price of Bank's share - High, Low during each month in the last financial year on NSE was as under :

MONTH	LOW (Rs.)	HIGH (Rs.)
April, 2002	35.85	42.00
May, 2002	32.25	41.95
June, 2002	33.90	48.75
July, 2002	33.00	43.50
August, 2002	33.85	42.00
September, 2002	34.05	37.50
October, 2002	35.75	40.00
November, 2002	35.55	40.50
December, 2002	35.40	48.00
January, 2003	41.05	50.00
February, 2003	39.20	50.00
March, 2003	38.10	45.00

- The Share price of your Bank's equity share performed well on the stock exchange with a low of Rs.32.25 during May, 2002 on the National Stock Exchange. It touched a high of Rs.50.00 during January and February, 2003. It showed a 55% appreciation between the low of May, 2002 and the high of January and February, 2003.

- Registrar and Share Transfer Agent :**

M/s Karvy Consultants Limited

Unit : UTI Bank Limited

Karvy House, No. 46,

Avenue 4, Street No. 1

Banjara Hills, Hyderabad - 500 034

Phone No. : 040-23320251/751/752/753

Fax No. : 040-23311968

Contact Persons: Shri V. K. Jayaraman, AGM (RIS)/Ms. Varalaxmi, Dy. Manager (RIS)

- Share Transfer System**

A Share Committee consisting of a few officers of the Bank has been formed to look after the matters relating to the transfer of shares, issue of duplicate share certificates in lieu of mutilated share certificates and other related matters. The resolutions passed by the share committee are confirmed at subsequent Board meetings. The work relating to transfers is looked after by the Bank's Registrar and Share Transfer Agent, M/s Karvy Consultants Limited, Hyderabad.

The Bank ensures that all transfers are effected within a period of one month from the date of their lodgment. As at 31st March, 2003, 59 share transfers received a few days earlier, were pending for transfers.

According to a notification of the Securities and Exchange Board of India (SEBI), the equity shares of the Bank shall be traded compulsorily in demat form by all investors w.e.f. 21st March, 2000. The Bank has already entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL) so as to provide the members an opportunity to hold and trade shares of the Bank in electronic form.

Distribution of shareholding as on 31st March, 2003 :

Total nominal value	:	Rs. 230,18,55,790
Nominal value of each equity share	:	Rs.10/-
Total number of equity shares	:	23,01,85,579
Distinctive numbers from	:	1 TO 23,01,85,579

Shareholding of Nominal Value		Shareholders		Share Amount Nominal Value	
Rs.	Rs.	Numbers	% to total Shareholders	In Rs.	% to Capital
Upto	5000	85350	91.26	14,99,10,790	6.51
5001	10000	5950	6.36	4,52,72,140	1.97
10001	20000	1342	1.44	2,05,10,100	0.89
20001	30000	300	0.32	77,89,260	0.34
30001	40000	152	0.16	54,36,460	0.24
40001	50000	107	0.11	51,45,090	0.22
50001	100000	165	0.18	1,25,79,040	0.55
100001	Above	154	0.17	2,05,52,12,910	89.28
TOTAL		93520	100.00	230,18,55,790	100.00

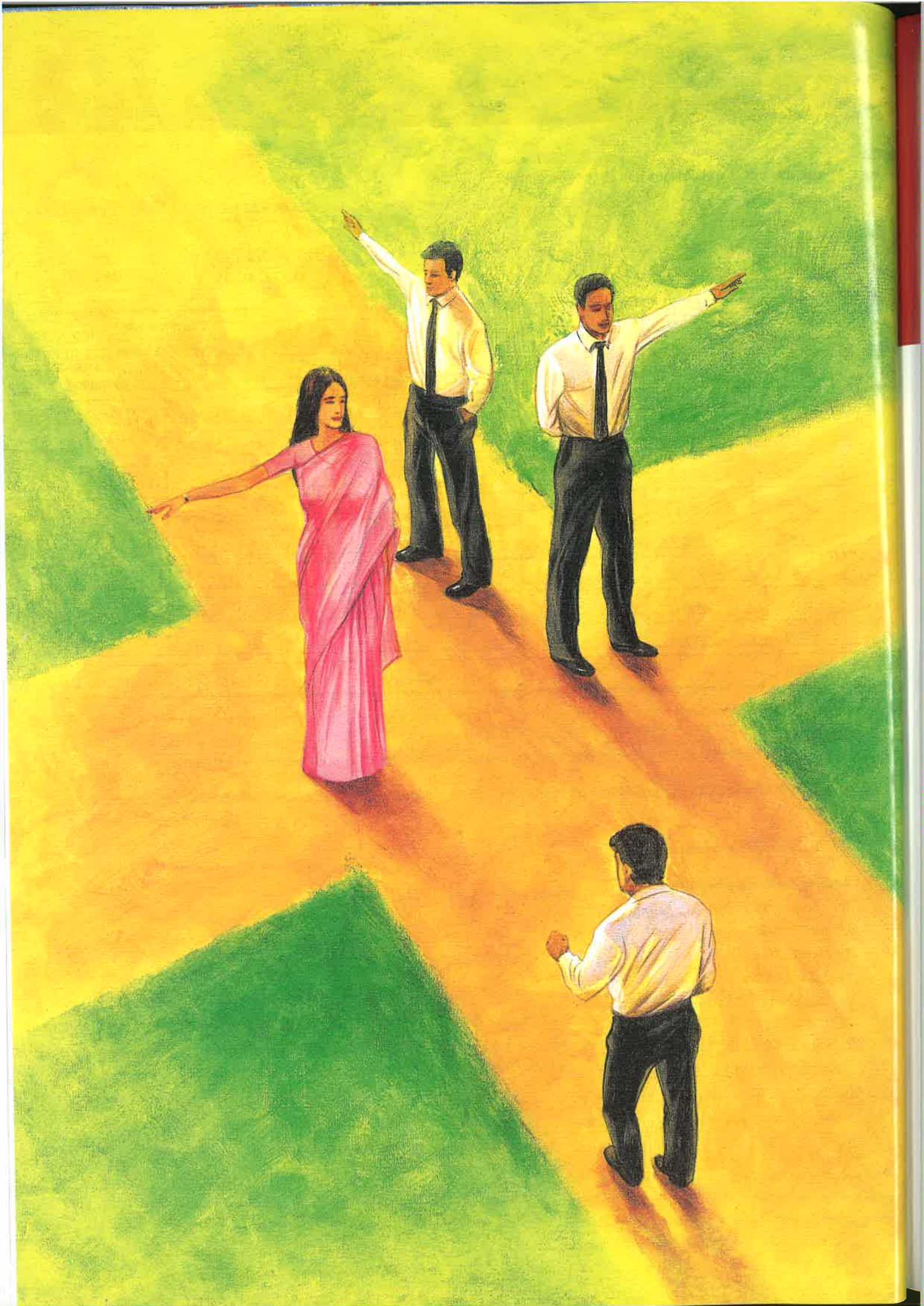
As on 31st March, 2003, out of a total of 23,01,85,579 Equity Shares of the Bank, 18,23,22,003 shares representing 79.21% of total shares have been dematerialised. The shares of the Bank are listed and traded on NSE, BSE and the Ahmedabad Stock Exchanges.

The Bank has not issued any GDRs, ADRs/warrants or any convertible instruments, the conversion of which will have an impact on equity shares.

Branch Locations – Given elsewhere

Address for Correspondence :

The Company Secretary
 UTI Bank Limited
 Registered Office
 Ground Floor, Sakar – I
 Near Gandhigram Station
 Off. Ashram Road
 Ahmedabad – 380 009
 Phone No. : 079-658 6815/658 7292/658 5767
 Fax No. : 079-658 1490/658 1854
 Email : poza@utibank.co.in



LIST OF BRANCHES AND EXTENSION COUNTERS
(A s o n 6 t h M a y , 2 0 0 3)

AGRA

Agra

Ground Floor, Block No.41/4a,
Friends Tower,
Sanjay Place, Agra 282 002

AHMEDABAD

Ahmedabad

Sakar-1, Ground Floor
Off Ashram Road
Opp Gandhigram Rly. Strn.
Ahmedabad 380 009

**Gandhinagar Milk Consumers' Co-Op
Union Ltd. - EXTENSION COUNTER**

Plot No. 436, Near Shalimar Theatre
Sector-16, Gandhinagar 382 016

Maninagar

Kesar Kunj, Krishna Baug Char Rasta
Maninagar, Ahmedabad - 380 008

**New Civil Hospital
- EXTENSION COUNTER**

Ahmedabad 380 016

Vastrapur

Shilalekh, Nehru Park Circle
Vastrapur, Ahmedabad 380 015

Vejalpur

Shreyas Commercial Complex, A-001/004
Shrinand Nagar, Vejalpur
Ahmedabad 380 051

ASANSOL

Asansol

Purbasha Banquet Hall, Apurba Complex
APCAR Garden, Sen Raleigh Road,
Asansol 713 304

BALLABHGARH

Ballabhgarh

Plot No.40,SCO, Sector 7
Ballabhgarh,
Faridabad 121 006

BANGALORE

Bangalore

No. 9, M. G. Road
Block A, Bangalore 560 001

Banashankari II Stage

369, 13th Cross,
30 Main Road
Ct Bed Extension
Banashankari II Stage
Bangalore 560 070

Basaveshwaranagar

Ground Floor, Keer Plaza 2000
472, 80 Feet Road
Basaveshwaranagar, Bangalore 560 079

**Chamarajapet Sri Rama Mandira
Association - EXTENSION COUNTER**

No. 114, 5th Main Road
6th Cross, Bangalore 560 018

**Green Country Public School
- EXTENSION COUNTER**

No.414-106/7
Kodigehally Cross Bus Stop
(Opp. Sahakar Nagar)
Bellary Road,
Bangalore 560 092

Indira Nagar

No. 276, Hal II Stage
100 Feet Road
Indira Nagar
Bangalore 560 038

Jayanagar

55/5, 30th Cross, 13th Main
Jayanagar, 4th Block
Bangalore 560 011

**Vidya Vardhaka Sangha
- EXTENSION COUNTER**

Saptharshidhama, 1st Block
Rajajinagar
Bangalore 560 010

Yelahanka

688, 3rd A Cross
Opp. Seshadripuram College
NewTown
Yelahanka
Bangalore 560 064

BARAMATI

Baramati

Plot No.485,'Guddi' Building,
Bhlgwan Road,
Baramati 413 102

BELGAUM

Belgaum

Cts No. 5854, Congress Road
Tilakwadi
Belgaum 590 006

BHOPAL

Bhopal

Star Arcade, Plot No.165 A & 166
Zone - I, M.P. Nagar
Bhopal 462 011

Koh e Fiza

- EXTENSION COUNTER

Reliable House
A-6, Koh e Fiza
Bhopal 462 001

BHUBANESHWAR

Bhubaneswar

C/O. Archbishop's House
Satyanagar
Bhubaneswar 751 007

Hotel Pushpak

- EXTENSION COUNTER

Kalpana Square
Bhubaneswar 751 014

Stewart School

- EXTENSION COUNTER

CRP Square, Unit 8
Bhubaneswar 751 012

BURDWAN**Burdwan**

37, G. T. Road
Burdwan 713 101

CALICUT**Calicut (Kozhikode)**

Karupalli Arcade
YMCA Cross Road
Calicut (Kozhikode) 673 001

CHANDIGARH**Chandigarh**

SCO 20-21-22
Sector 34-A
Chandigarh 160 022

CHENNAI**Chennai**

82, Dr. Radhakrishnan Salai
Mylapore, Chennai 600 004

Adyar

No.18, Mahatma Gandhi Road
Shastri Nagar
(Nr.Adyar Bus Depot)
Chennai 600 041

Annanagar

Ground Floor, J-14
III Avenue, Annanagar
Chennai 600 102

Kesari Higher Secondary School**- EXTENSION COUNTER**

8, Thyagaraya Road
T. Nagar
Chennai 600 017

Madipakkam

No.2, Medavakkam High Road,
Madipakkam, Chennai 600 091

Ramapuram

No.149,1C/1D
Mount Poonamallee Road
Ramapuram, Chennai 600 089

R.M. Hospital**- EXTENSION COUNTER**

A-1, Srinivasapuram
Thiruvanmiyur
Chennai 600 041

Service Branch, Chennai

1st Floor, Aalim Centre
No. 82, Dr. Radhakrishnan Salai
Chennai 600 004

T. Nagar

Ground Floor,
47, Tirumalai Pillai Road
T.Nagar, Chennai 600 017.

UTI House**- EXTENSION COUNTER**

UTI House, 29, Rajaji Salai
Chennai 600 001

Valluvar Gurukulam Girls' Higher**Secondary School****- EXTENSION COUNTER**

220, G S T Road
Tambaram (West)
Chennai 600 045

COIMBATORE**Coimbatore**

Vigneswar Cresta, No.1095
Avinashi Road
Pappanaickenpalayam
Coimbatore 641 037

Rasi Hospital - EXTENSION COUNTER

558, D.B. Road, R.S. Puram
Coimbatore 641 002

CUTTACK**Cuttack**

Jayashree Plaza
34, Dolamondai
Badambadi, Cuttack 753 009

JPM Rotary Eye Hospital**And Research Institute****- EXTENSION COUNTER**

CDA, Sector VI
Bidanasi, Cuttack 753 014

DEHRADUN**Dehradun**

56, Raipur Road
Dehradun 248 001

NEW DELHI**New Delhi**

Statesman House
148 Barakhamba Road
New Delhi 110 001

Greater Kailash

E-64, Greater Kailash - I
New Delhi 110 048

Green Park

S-28, Green Park Market
New Delhi 110 016

Khan Market

2A & 2B, Khan Market
New Delhi 110 003

Lajpat Nagar

Basement and Ground Floor
B-6, Lajpat Nagar- II
New Delhi 110 024

Ministry Of Defence**- EXTENSION COUNTER**

Office of JS Training & Chief Admn. Officer
Government of India
Ministry of Defence
E Block, DHQ P.O.
New Delhi 110 011

Palam

WZ-24-A, Palam Village
New Delhi 110 045

Paschim Vihar

B-2/11, Paschim Vihar
New Delhi 110 063

Pitampura

Plot No.6, Local Shopping Centre
DP Block, Pitampura, New Delhi 110 034

Raisina Bengali School**- EXTENSION COUNTER**

Chittaranjan Park, New Delhi 110 019

Rajouri Garden

A-11, Vishal Enclave, Rajouri Garden
New Delhi 110 027

Service Branch, New Delhi

Flat No. 1201 A&B
12th Floor, Ashoka Estate
Barakhamba Road
New Delhi 110 001

Shakti Nagar

Plot No. 1, Amar Bhavan,
11433 G. T. Karnal Road
Shakti Nagar
New Delhi 110 007

Swasthya Vihar

A-13, Swasthya Vihar
Vikas Marg, New Delhi 110 092

Vasant Kunj

Plot No. 2, Ground Floor
Centre For Social Research Building
Nelson Mandela Road
Vasant Kunj, New Delhi 110 070

Vikaspuri

J-3, Vikaspuri, New Delhi 110 018

ERODE

Veerappan Chattram

R.S. No. 418/2
Adjoining Sudha Nursing Home,
Perundurai Road
Veerappan Chathiram Panchayat
Erode 638 011

GAJUWAKA (VISHAKHAPATNAM)

Gajuwaka

Arjun Arcade, NH-5, Old Gajuwaka
Vishakhapatnam 530 026

Ambedkar College Of Technology & Science - EXTENSION COUNTER

Plot No. 4, Sector 10, MVP Colony
Vishakhapatnam 530 017

Lions Club Of Vishakapatnam

- EXTENSION COUNTER

D. No. 10-54-7
Waltair Main Road
Ram Nagar
Vishakhapatnam 530 002

GANGTOK

Gangtok

New Market, M.G. Road
Opp. Hotel Tashe Delek
Gangtok 737 101

GHAZIABAD

Ghaziabad

Plot No. III, N/30, Ambedkar Road
Nehru Nagar
Ghaziabad 201 001

GUNTUR

Guntur

1st Floor, P. R. Raju Plaza, 11-1-1,
Naaz Centre, Guntur 522 001

GURGAON

Gurgaon

SCO 13, Sector 14
(Nr. Huda Office)
Gurgaon 122 001

DLF City, Gurgaon

SG-21 & 22, Galleria Shopping Mall
Phase IV
DLF Qutab Enclave Complex
DLF City 122 002
Tehsil/Dist. Gurgaon

RITES Ltd.

- EXTENSION COUNTER

RITES Bhawan, Plot No. 1
Sector 29, Gurgaon 122 001

GUWAHATI

Guwahati

Ground Floor, Chibber House
G.S. Road, Dispur
Guwahati 781 005

HUBLI

Hubli

Kalburgi Plaza, 163/20a, Main Road
Deshpandenagar
Hubli 580 029

HYDERABAD

Hyderabad

6-3-879/B, G. Pulla Reddy Bldg.
First Floor, Begumpet Road
Hyderabad 500 016

A.P.Khadi & Village Industries Board

- EXTENSION COUNTER

Grama Parishramala Bhavanam
Humayun Nagar
Hyderabad 500 028

Commercial Taxes Office, Hyderabad

- EXTENSION COUNTER

Ground Floor, Office Of Commissioner
Commercial Taxes
Nampally, Hyderabad 500 001

Jagdamba Nursing Home

- EXTENSION COUNTER

Udit Chambers 1-10-191/2
Ashok Nagar, Hyderabad 500 020

Jubilee Hills

Commercial Complex
Ground Floor, Plot No.11
Municipal No.293/82/F/11
Road No.1, Film Nagar
Jubilee Hills, Hyderabad 500 034

Sai Sudhir Degree College

- EXTENSION COUNTER

Plot No.B-3, A.S.Rao Nagar
Dr. A.S. Rao Main Road, Kapra
Hyderabad 500 062

Secunderabad

1st Floor, No.3-3-4,
Rashtrapathi Road,
Secunderabad 500 003

Service Branch, Hyderabad

D No. 1-11-221/1
Gurumurthy Lane
Begumpet, Street No. 4
Hyderabad 500 016

Tarnaka

Welcome Court Complex
Opp. Railway Degree College
Tarnaka
Secunderabad 500 017

Vanenburg IT Park Campus

- EXTENSION COUNTER

Plot No.17, Software Units Layout
Madhapur
Serilingampalli Municipality
Hyderabad 500 016

Vivekananda School

Of PG Studies

- EXTENSION COUNTER

D.No.8-3-960/7
Srinagar Colony
Main Road, Hyderabad 500 034

INDORE

Indore

Kamal Palace
1, Yeshwant Colony
Yeshwant Niwas Road
Indore 452 003

Priyadarshini Mahavidyalaya

- EXTENSION COUNTER

85, Mishra Nagar,
Near Annapurna Temple
Indore 452 009

Sayaji Hotels Ltd.

- EXTENSION COUNTER

H/1, Scheme No. 54
Vijay Nagar
Indore 452 010

JABALPUR

Jabalpur

124, Napier Town
Commercial Automobiles Building
Shastri Bridge Chowk
Jabalpur 482 001

JAIPUR

Jaipur

Moondhra Bhavan
3, Ajmer Road,
Jaipur 302 001

Tilak Nagar

A-31, Kanchan Apartments
Opp. LBS College
Tilak Nagar, Jaipur 302 004

JAMMU**Jammu**

Ground Floor, Highland Tower
Rail Head Complex
Jammu 180 004

JAMSHEDPUR**Jamshedpur**

Voltas House
Near Ram Mandir
Bistupur
Jamshedpur 831 001

JODHPUR**Jodhpur**

Showroom No.4
Panchratan Apartments
818, Chopasni Road
Jodhpur 342 001

KAKINADA**Kakinada**

G R R Buildings, 13-1-15
Subhash Road
Suryaraopeta
Kakinada 533 001

KANPUR**Kanpur**

18/179, The Mall
Opp. Phool Bagh
Kanpur 208 001

KAPURTHALA**Kapurthala**

1st Floor, Nanha Complex,
Mall Road
Kapurthala 144 601

KARUR**Karur**

No. 5, Dindigul Road
Karur 639 001

KOCHI**Kochi (Cochin)**

41/419, Ground Floor
Chicago Plaza
Rajaji Road, Ernakulum
Kochi - 682 035

KOLHAPUR**Kolhapur**

Ground Floor
Hotel 'Panchshil' Building
517, Shivaji Park
Station Road
Kolhapur 416 001

KOLKATA**Kolkata**

Ground & First Floors
7, Shakespeare Sarani
Kolkata 700 071

Bagulati

Mangalik'
H/H-19/1, V I P Road
Bagulati
Kolkata 700 059

Behala

76/69, Diamond Harbour Road
Behala Chowrasta
Kolkata 700 008

Dalhousie Square

Ground Floor
Mukti Chambers
4, Clive Row
Dalhousie Square
Kolkata 700 001

Disha Eye Hospital & Research Centre

- EXTENSION COUNTER
99/1, S. N. Banerjee Road
Barrackpore 743 101
24 Parganas (North)

Golpark

20, Garlahat Road
Kolkata 700 019

Holy Home School

- EXTENSION COUNTER
24, 27A & 28B, Ground Floor
T. C. Goswami Street
Serampore 712 201
Dist: Hooghly

Hotel Airport Ashok, DUM DUM

- EXTENSION COUNTER
Hotel Airport Ashok
Netaji Subhash Chandra Bose Airport,
Dum Dum
Kolkata 700 052

Howrah

No. 75, G.T. Road (South)
Howrah 711 101

Kankurgachi

P-313, CIT Road Scheme VI (M)
Kankurgachi
Kolkata 700 054

Konnagar

43, G. T. Road, Konnagar 712 235
Dist: Hooghly

Madhyamgram - EXTENSION COUNTER

Najrul Satabarshiki Sadan
Madhyamgram Municipal Building
Chowmatha
Madhyamgram 743 275

Mahestala Municipality

- EXTENSION COUNTER
Budge Budge Trunk Road
Mahestala 743 352
24 Parganas (South)

Nabapally

Sangam Market, Colony More
Nabapally 743 203

Panihati Municipality

- EXTENSION COUNTER
Panihati Municipality
B. T. Road
Panihati 743 176
24 Parganas (North)

Salt Lake

BD 20, Sector I
Salt Lake City, Kolkata 700 064

Service Branch, Kolkata

Ground Floor
No.5, Shakespeare Sarani
Kolkata 700 071

Shyambazar

126 A, Bidhan Sarani
5 Point Crossing
Shyambazar, Kolkata 700 004

Stepping Stone School

- EXTENSION COUNTER
362/363, Bangur Park
Rishra 712 248
Hooghly

LIST OF BRANCHES AND EXTENSION COUNTERS

Tollygunge

200, N.S.C. Bose Road
Kolkata 700 047

United Nursing Home Coop. Society Ltd. - EXTENSION COUNTER

Ground Floor, Barabazar
Chandernagore 712 136
Dist. Hooghly

KOTTAYAM

Kottayam

No. IX - 311, A/2
Century Towers
Near YWCA, M.C. Road
Kottayam 686 001

LUCKNOW

Lucknow

Halwasly House
11, M. G. Road
Hazratganj
Lucknow 226 001

LUDHIANA

Ludhiana

Shop No. 3, LGF
Surya Towers
108, The Mall
Ludhiana 141 001

MADURAI

Madurai

Chellam Bappusamy Hall
80 Feet Road, K.K. Nagar
Madurai 625 020

MANGALORE

Mangalore

Essel Towers
Bunts Hostel Circle
Mangalore 575 003

Mangalore Chemicals & Fertilisers Ltd - EXTENSION COUNTER

Panambur, Mangalore 575 010

MARGAO, GOA

Margao

Shop No. 1, 2, 3, Garden View
Padre Miranda Road
Margao, Salcete 403 601

MEHSANA

Mehsana

Shop No. 1 To 5, Ground Floor
Sakar Centre Point
Near Nagarpur College
Highway Road, Mehsana 384 002

MOHALI

Mohali

SCO 36, Phase 7,
Mohali 160 062, Dist. Ropar

MUMBAI

Mumbai

Universal Insurance Bldg.
Ground Floor, Str. P. M. Road, Fort
Mumbai 400 001

Andheri

Royal Accord IV, Main Road
Lokhandwala Complex
Andheri (W), Mumbai 400 053

Bandra

Plot No. 36-C
Devkrup Co-Op Hsg. Socy.
Turner Road, Bandra (W)
Mumbai 400 050

Borivli

Shroff Arcade, Sodawala Lane
Borivli (W), Mumbai 400 092

Chembur

Plot No. 229, 10th Road
Sandu Garden Corner, Chembur
Mumbai 400 071

Dadar

Plot No. S 1&2
Kohinoor Building
Kohinoor Road, Dadar Central
Dadar (East), Mumbai 400 014

Dombivli

Patkar Building, Station Road
Opp. Bus Stand, Dombivli (E) 421 201
Dist. Thane

G D Somani - EXTENSION COUNTER

G. D. Somani Memorial School
625, G. D. Somani Marg
Cuffe Parade, Colaba
Mumbai 400 005

Ghatkopar

Yashodham, Jr. off R. B. Mehta
Marg & Vallabh Baug Lane,
Ghatkopar (E), Mumbai 400 077

Hiranandani Foundation School - EXTENSION COUNTER

Hiranandani Foundation School
Hiranandani Estate, Nr. Municipal
Commissioner's Bungalow
Patlipada, Ghodbunder Road, Thane 400 607

Malad

Sonimur Apartments
Malad Timber Estate
S.V. Road
Malad, Mumbai 400 064

Mulund

Konark Darshan, Plot No. 53
New Survey No. 1000 (Part)
CTS No. 1195 Zaver Road
Next to Jain Temple
Mulund (West),
Mumbai 400 080

Nanavati Hospital - EXTENSION COUNTER

Dr. Balabhai Nanavati Hospital
S. V. Road, Vile Parle (West)
Mumbai 400 056

Napean Sea Road

Monolith Building
7 Napean Sea Road
Mumbai 400 036

Service Branch, Mumbai

Janmabhoomi Bhavan
Janmabhoomi Marg
Fort, Mumbai 400 001

Thane

Mohan Three Wheelers Ltd.
Dheeraj Baug, LBS Marg
Naupada, Thane (W) 400 602

Thakur Polytechnic - EXTENSION COUNTER

Thakur Polytechnic, Kandivli
Thakur Enclave Scheme,
Western Express Highway
Kandivli (E), Mumbai 400 101

UTI Towers - EXTENSION COUNTER

Bandra-Kurla Complex
UTI Towers, Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

UTI Merchant Chambers - EXTENSION COUNTER

UTI, Merchant Chambers
41, Sir Vithaldas Thackersey Marg
New Marine Lines
Mumbai 400 020

UTI Securities Exchange Ltd. - EXTENSION COUNTER

Ground Floor, Premier House
MIDC, Andheri (East)
Mumbai 400 093

St. Francis D'assisi
- EXTENSION COUNTER

St. Francis D'assisi High School Campus
St. Francis D'assisi High School
Mt.Poinsur, Laxman Mhatre Rd.
Borivali (W)
Mumbai 400 103

Vile Parle

Meghna Plot No.11, 10th Road
JVPD Scheme
Vile Parle (W), Mumbai 400 049

Worli

Vaswani Chambers
Dr. Annie Besant Road
Worli, Mumbai 400 018

MYSORE

Mysore
Haripriya Complex, Temple Road
V V Mohalla, Mysore 570 002

NABHA

Nabha
Shop No. 12, Ground & First Floors
Dr. Ambedkar Market
Near Nabha Improvement Trust
Nabha 147 201
Dist. Patiala

NAGPUR

Nagpur
1st Floor, Sanskrutik Sankul
Jhansi Rani Square
Sitabuldi, Nagpur 440 012

NASIK

Nasik
Malpani Pride
Behind Raymond Retail Shop
New Pandit Colony
Sharanpur Road
Nashik 422 005

NELLORE

Nellore
Door No. 22/1223/A-1, G T Road
Near RTC Depot, Nellore 524 003

NOIDA

Noida
B2-B3, Sector 16
Noida 201 301

PANCHKULA

Panchkula
SCO 11, Sector 10, Opp. Bus Stand
Panchkula 134 109

Ambala - EXTENSION COUNTER

LIC Office
Ambala Cantonment
Jeevan Jyoti Building
LIC Office, Jeevan Marg
Jagadri Road, Ambala Cantt. 133 001

PANJIM, GOA

Panjim
Atmaram Commercial Complex
Dr. Atmaram Borkar Road
Opp. Nova Goa, Panjim 403 001

PANVEL

Panvel
Rajje Complex, Plot No 198 A
Shiivaji Chowk, Panvel 410 206

PATNA

Patna
Saket Towers, S.P. Verma Road
Patna 800 001

PHAGWARA

Phagwara
Municipal No. XXXI/73, G. T. Road
Phagwara 144 401

PUNE

Pune
Sterling Plaza, Plot No.1262/B
Jangli Maharaj Road
Near Deccan Gymkhana
Pune 411 004

Bund Garden

Ashoka Galaxy, Plot No. 1
Galaxy Society, No.353/A-2
Dhole Patil Road, Pune 411 002

Kothrud

Infotech House, Plot No. 57,
Mayur Complex, Kothrud, Pune 411 029

Pimpri-Chinchwad

Balwant, Chapekar Chowk
Station Road, Near Post Office
Chinchwad Gaon, Pimpri-Chinchwad
Pune 411 033

Wanawadi

Plot No. 75/2/2-B, Building No. Y
Sacred Heart Town, Wanawadi (Kondwa)
Pune 411 040

RAIPUR

Raipur
Opp. New Bus Stand, Jeevan Bima Marg
Pandri, Raipur (C.G.) 492 004

RAJAHMUNDRY

Rajahmundry
D. No. 7-27-8, Vygram Road
T. Nagar
Rajahmundry 533 101

RAJKOT

Rajkot
Aradhana, Nr. Bank Of Baroda
Kalawad Road
Rajkot 360 001

RANCHI

Ranchi
No. 4, 5A, 5B, Ward No. 15
Ground Floor
Below Bata Showroom
Main Road
Albert Ekka Chowk
Ranchi 834 001

SHIMLA

Shimla
GF/FF, Durga Cottage
Commercial Complex
Kasumpti, Shimla 171 009

SILIGURI

Siliguri
Gurudwara Sahib Complex
First Floor, Sevoke Road
Siliguri 734 401
Darjeeling

Don Bosco School, Siliguri
- EXTENSION COUNTER

Sevoke Road
Siliguri 734 401
Darjeeling

SIVAKASI

Sivakasi
64, N R K R, Rajarathnam Street
Sivakasi 626 123

SURAT

Surat
Digvijay Towers
Opp. St. Xavier's School
Ghod Dod Road
Surat 395 001

Sanskar Bharati School
- EXTENSION COUNTER

18-19-20, Shridhar Complex
Sanskar Bharti School
Rander Road
Palanpur Patia
Surat 395 009

TAMLUK

Tamluk
Plot No. 68, Bhimer Bazar
Main Road
Tamluk 712 636
District - Purba Midnapore

THIRUVANANTHAPURAM

Thiruvananthapuram
2/2421, Condor Plaza
M.G. Road
Pattom
Thiruvananthapuram 695 004

THRISSUR

Thrissur
City Centre, XXV/1130, Round West
Thrissur 680 001

TRICHY

Trichy
No.75 E/1, Salai Road
Near Thillai Nagar Arch
Thillai Nagar
Tiruchirapalli 620 018

TUTICORIN

Tuticorin
V.V.D. Mahaal,
181 Palayamkottai Road
Tuticorin 628 003

UDAIPUR

Udaipur
151-152, Ground Floor,
Parihar Bhawan, Chetak Marg
Udaipur 313 001

VADODARA

Vadodara
Arundeeep Complex, Ground Floor
Opp.Dr. Pujari's Clinic
Race Course Circle (South)
Vadodara 390 015

Aditi Vidyalaya

- EXTENSION COUNTER
Aditi Vidyalaya
Dawat-Bhavan's Road,
Manjalpur. P.O.
Pratapnagar
Vadodara 390 004

Bright School, Karelibaug

- EXTENSION COUNTER
Bright School, Kareli Baug
Amit Complex, Shop No. 13
VIP Road, Karelibaug
Vadodara 390 018

Shri S'ad Vidya, Bharuch

- EXTENSION COUNTER
Shri S'ad Vidya Mandal Institute
of Technology
Old National Highway No. 8
Bharuch 392 001

VALLABH VIDYANAGAR

Vallabh Vidyanagar
Shiv Shalin Complex
Opp. Chemistry Department
Near H. M. Patel House
Vallabh Vidyanagar 388 120
Dist : Anand

Nadiad - EXTENSION COUNTER

Sheth Mahagujarat Hospital
College Road,
Nadiad 387 001

VALSAD

Valsad
Shop Nos. 1, 2 & 4, Halar Road
Valsad 396 001

Atul - EXTENSION COUNTER

Quarter No. AO/5, Atul Complex
Opp. State Bank Of India
Atul 396 020, Dist. Valsad

VAPI

Vapi
Hotel Fortune Galaxy Complex
Commercial Plot No. C7/67
P.N.H. No. 8
Near Koparli Road
G.I.D.C.
Vapi 396 195
District: Valsad

VASAI

Vasai
Lucky Palace
Near Navghar Bus Depot
Vasai Road
Vasai (W) 401 202
Dist: Thane

VASHI

Vashi
No.1,1A,101 & 101A,
Vardhaman Chambers CSL
Plot 84, Sector 17
Vashi 400 705

VIJAYAWADA

Vijayawada
1st Floor, E V Plaza
Rajagoapalachari Street
Vijayawada 520 002

VIRAR

Virar
Gokul Bldg, 1st Floor
Agashi Road
Virar (W) 401 303
Dist: Thane

LIC Housing Finance Ltd. Nalasopara

- EXTENSION COUNTER
LIC Housing Finance Ltd.
1st Floor
Shripal Plaza
Nalasopara (W), Dist. Thane 401 203



UTI BANK

REGISTERED OFFICE

Ground Floor, Sakar - I
Near Gandhinagar Station
Off Ashram Road
Ahmedabad - 380 009
Tel.: 079 - 658 6815/5767/7292
Fax: 079 - 658 1490/1854
Email: poza@utibank.co.in
Website: www.utibank.com

CENTRAL OFFICE

Maker Towers 'F'
13th Floor, Cuffe Parade
Colaba, Mumbai - 400 005
Tel.: 022 - 2218 9106/7/8/9
Fax: 022 - 2218 6944/1429