

UTI BANK LIMITED**BALANCE SHEET AS ON 31ST MARCH 2003**

		As on 31-03-2003	As on 31-03-2002
<u>CAPITAL AND LIABILITIES</u>	Schedule No.	(Rs. in Crores)	(Rs. In Crores)
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
<u>ASSETS</u>			
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

UTI BANK LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2003

	Schedule No.	Year ended on 31-03-2003 (Rs. in Crores)	Year ended on 31-03-2002 (Rs. In Crores)
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

UTI BANK LIMITED

As per our report of even date

For Bharat S Raut & Co.
Chartered Accountants

Akeel Master
Partner

Date : . 06.05.2003

Place: Mumbai

P.J. Oza
Company Secretary

For UTI BANK LTD.

P . J . Nayak
Chairman & Managing Director

K Narasimha Murthy

M. Raghavendra

N. C. Singhal

Directors

Date : . 06.05.2003

Place: Mumbai

UTI BANK LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31.3.2003

Rs. In crores
31.03.2003 31.03.2002

Cash flow from operating activities

Net profit before taxes	301.29	213.36
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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
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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
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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
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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
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Net increase in cash and cash equivalents	866.39	975.88
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Cash and cash equivalents as at 1st April 2002	2,703.32	1,727.44
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Cash and cash equivalents as at 31st March 2003	3,569.71	2,703.32
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UTI BANK LIMITED

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

SCHEDULE 1 - CAPITAL

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
Authorised Capital 30,00,00,000 Equity Shares of Rs. 10/- each. (Previous year - 23,00,00,000 Equity shares of Rs.10/- each)	300.00	230.00
Issued, Subscribed and Paid-up capital 23,01,85,579 Equity Shares of Rs. 10/- each fully paid up. (Previous year - 19,18,12,870 Equity Shares of Rs.10/- each fully paid up.)	230.19	191.81

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.

UTI BANK LIMITED

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

SCHEDULE 2 - RESERVES AND SURPLUS

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
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

UTI BANK LIMITED

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

SCHEDULE 3 - DEPOSITS

	As on 31/03/03	As on 31/03/02
	(Rs. in Crores)	(Rs. in Crores)
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

UTI BANK LIMITED

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

SCHEDULE 4 - BORROWINGS

	As on 31/03/03	As on 31/03/02
	(Rs. in Crores)	(Rs. in Crores)
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

UTI BANK LIMITED**SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2003****SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS**

	As on 31/03/03	As on 31/03/02
	(Rs. in Crores)	(Rs. in Crores)
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

UTI BANK LIMITED

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

SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
I. Cash in hand & in ATM (including foreign currency notes)	112.57	68.44
II. Balances with Reserve Bank of India :		
(i) in Current Account	1,487.46	1,054.88
(ii) in Other Accounts	0.00	0.00
TOTAL	1,600.03	1,123.32

UTI BANK LIMITED

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

SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
I. In India		
(i) Balance with Banks		
(a) in Current Accounts	120.74	114.75
(b) in Other Deposit Accounts @	1,354.20	960.49
(ii) Money at Call and Short Notice		
(a) With banks	434.25	457.96
(b) With other institutions	0.00	0.00
TOTAL	1,909.19	1,533.20
II. Outside India		
i) in Current Accounts	60.49	33.26
ii) in Other Deposit Accounts	0.00	13.54
iii) Money at Call & Short Notice	0.00	0.00
TOTAL	60.49	46.80
GRAND TOTAL	1,969.68	1,580.00

@ Includes deposits with NABARD Rs. 1312.11 crores (previous year Rs. 951.88 crores)

UTI BANK LIMITED

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

SCHEDULE 8 - INVESTMENTS

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
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 (Mutual Fund units, CD / CP etc.)	43.57	36.88
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

UTI BANK LIMITED

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

SCHEDULE 9 - ADVANCES

	As on 31/03/03	As on 31/03/02
	(Rs. in Crores)	(Rs. in Crores)
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
(i) 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 185 crores) of borrowings under the Bills Rediscounting Scheme.

\$ Includes advances against book debts

&& Includes advances against L/Cs issued by Banks.

UTI BANK LIMITED

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

SCHEDULE 10 - FIXED ASSETS

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
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
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

UTI BANK LIMITED

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

SCHEDULE 11 - OTHER ASSETS

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
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

UTI BANK LIMITED

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

SCHEDULE 12 - CONTINGENT LIABILITIES

	As on 31/03/03 <i>(Rs. in Crores)</i>	As on 31/03/02 <i>(Rs. in Crores)</i>
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

UTI BANK LIMITED

Schedules Forming part of the Profit & Loss account for the year ended 31st March, 2003

SCHEDULE 13 - INTEREST EARNED

	Year ended 31/03/03 <i>(Rs. in Crores)</i>	Year ended 31/03/02 <i>(Rs. in Crores)</i>
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

UTI BANK LIMITED

Schedules Forming part of the Profit & Loss account for the year ended 31st March, 2003

SCHEDULE 14 - OTHER INCOME

	Year ended on 31/03/03 <i>(Rs. in Crores)</i>	Year ended on 31/03/02 <i>(Rs. in Crores)</i>
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

UTI BANK LIMITED

Schedules Forming part of the Profit & Loss account for the year ended 31st March, 2003

SCHEDULE 15 - INTEREST EXPENDED

	Year ended on 31/03/03 <i>(Rs. in Crores)</i>	Year ended on 31/03/02 <i>(Rs. in Crores)</i>
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

UTI BANK LIMITED

Schedules Forming part of the Profit & Loss account for the year ended 31st March, 2003

SCHEDULE 16 - OPERATING EXPENSES

	Year ended on 31/03/03 <i>(Rs. in Crores)</i>	Year ended on 31/03/02 <i>(Rs. in Crores)</i>
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