



ELEVENTH ANNUAL REPORT 2004 - 2005







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BOARD OF DIRECTORS

P. J. Nayak	Chairman & Managing Director
S. Chatterjee	Executive Director
Surendra Singh	Director
M. Raghavendra	Director
N. C. Singhal	Director
Yash Mahajan	Director
A. T. Pannir Selvam	Director
J. R. Varma	Director
Ajeet Prasad	Director
R. H. Patil	Director
Rama Bijapurkar	Director
R. B. L. Vaish	Director

P. J. Oza Company Secretary

THE CORE MANAGEMENT TEAM

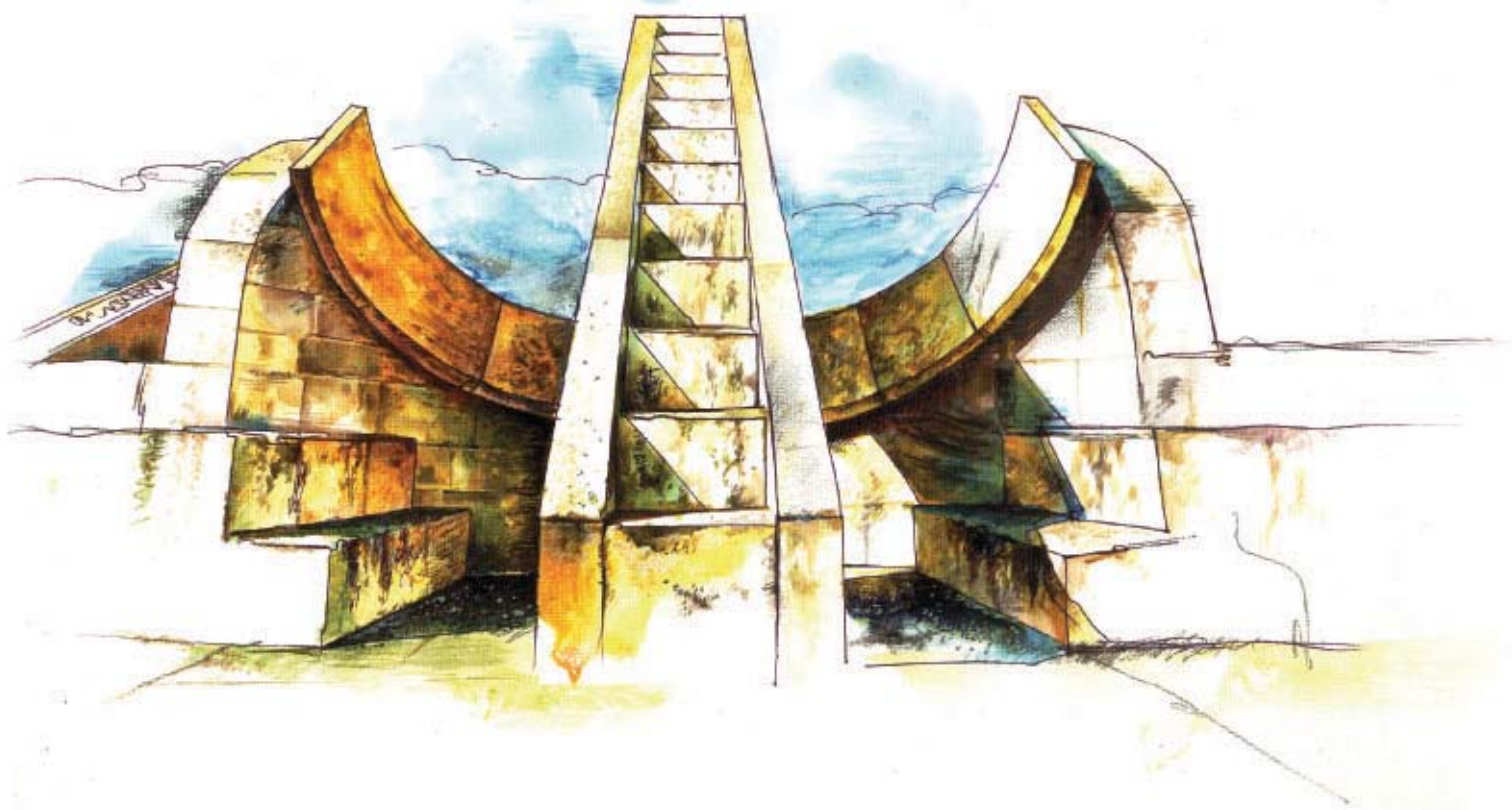
P. J. Nayak	Chairman and Managing Director
S. Chatterjee	Executive Director
R. Asok Kumar	President - Corporate Banking
M. M. Agarwal	President - Merchant Banking
V. K. Ramani	President - Information Technology
S. K. Chowdhury	President - Operations
R. K. Niyogi	President - Inspection and Audit
S. K. Chakrabarti	President - Projects and Planning
Hemant Kaul	President - Retail Banking
L. J. Fonseca	President - Support Services
Somnath Sengupta	President - Finance and Accounts

M/s. BSR & Co. Auditors
(Formerly Bharat S. Raut & Co.)
Chartered Accountants

M/s. Karvy Computershare Private Limited Registrar and Share Transfer Agent
UNIT: UTI BANK LIMITED
"Karvy House", 46, Avenue 4, Street No. 1
Banjara Hills, Hyderabad 500 034.
Tel. No.: 040 - 2331 2454, 2332 0251/751/752
Fax No.: 040 - 2331 1968

Registered Office: 'Trishul', 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006. Tel. No.: 079-2640 9322
Fax No.: 079-2640 9321 Email: poza@utibank.co.in • rajendra.swaminarayan@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

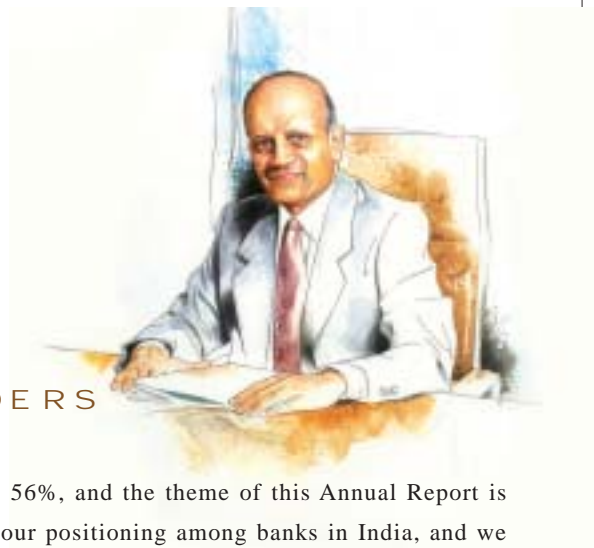




H I G H L I G H T S

- Profit after tax up 20.22% to Rs. 334.58 crores
- Net Interest Income up 26.70% to Rs. 731.18 crores
- Fee & other Income up 97.38% to Rs. 378.43 crores
 - Deposits up 51.34% to Rs. 31,712.00 crores
- Demand Deposits up 50.98% to Rs. 12,045.69 crores
 - Advances up 66.65% to Rs. 15,602.92 crores
 - Retail Assets up 103.90% to Rs. 4,183.68 crores
- Network of branches and extension counters increased from 252 to 339
 - Total number of ATMs went up from 1244 to 1599
- Earning per share (Basic) increased from Rs. 12.06 to Rs. 14.32
 - Dividend up from 25% to 28% (subject to RBI approval)
- Capital Adequacy Ratio increased from 11.21% to 12.66%





CHAIRMAN'S LETTER TO SHAREHOLDERS

The year just ended has seen rapid growth in your Bank, with total assets rising by 56%, and the theme of this Annual Report is The Ascent. As we continue to acquire market share, we periodically assess afresh our positioning among banks in India, and we observe that our competitive significance rises sharply when we are in businesses which are technology-enabled or require relationship-based skills. Thus, we are market leaders in the syndication of corporate debt, in foreign currency sales through travel currency cards, and in the remittances we undertake using channels such as the electronic clearing service and electronic funds transfer. We have the third largest ATM network in the country, and through the bilateral and multilateral ATM sharing arrangements with other banks we provide to our customers the largest concessional ATM access among banks. We are the third largest debit card issuer and are among the top three in the provision of corporate and institutional payroll banking services. We are also among the top five banks in our share of cash management services for corporates and in the installation of electronic data capture machines for facilitating payments in commercial establishments.

As we ended the year with just 1.8% of total bank deposits, we realise that market significance in several banking segments is therefore weakly correlated with more conventional measures of market dominance such as the share of deposits, and more dependent on strategic direction, the proper configuration of business processes, and the skills of the Bank's employees. We continue to empower the Bank's personnel and this has been advantageous to our acquiring competitive strength in several of the more profitable banking segments.

Your Bank has recently raised fresh equity capital overseas of Rs.1122 crores through a Global Depository Receipts offering, bringing into the Bank a new class of investors. The Bank is now well capitalised and this provides the base from which we can aspire to further growing our business.

P. J. Nayak

Chairman and Managing Director



DIRECTORS' REPORT



Your Directors have pleasure in presenting the Eleventh Annual Report of your Bank together with the Audited Statement of Accounts, Auditors' Report and the report on business and operations of the Bank for the Financial Year ended 31st March 2005.

FINANCIAL PERFORMANCE

Your Bank's performance during the year 2004-05 has been satisfactory on all fronts, and has displayed rapid growth. The financial highlights for the year under review are given below:

	(Rs. in crores)		
PARTICULARS	2004-05	2003-04	Growth
Deposits	31,712.00	20,953.90	51.34%
Out of which			
· Savings Bank Deposits	4,890.86	2,584.51	89.24%
· Current Account Deposits	7,154.83	5,393.73	32.65%
Advances	15,602.92	9,362.94	66.65%
Out of which			
· Retail Assets	4,183.68	2,051.79	103.90%
· Corporate Advances	11,419.24	7,311.15	56.19%
Total Assets/Liabilities	37,743.69	24,150.17	56.29%
Net Interest Income	731.18	577.09	26.70%
Other Income	415.82	540.15	(23.02%)
Out of which			
· Trading Profit	37.39	348.42	(89.27%)
· Fee & other income	378.43	191.73	97.38%
Operating Expenses excl. depreciation	499.80	357.32	39.87%
Profit before depreciation, provisions and tax	647.20	759.92	(14.83%)
Depreciation	81.58	61.89	31.81%
Provision for Tax	169.12	151.10	11.93%
Other Provisions & Write offs	61.92	268.62	(76.95%)
Net Profit	334.58	278.31	20.22%
Appropriations :			
Transfer to Statutory Reserve	83.65	69.58	20.22%
Transfer to Capital Reserve	47.87	13.79	247.14%
Transfer to Investment Fluctuation Reserve	100.00	70.00	42.86%
Proposed Dividend (including tax on dividend) subject to RBI approval	87.75	65.31	34.36%
Surplus carried over to Balance Sheet	15.31	59.63	(74.33%)

KEY PERFORMANCE INDICATORS

	2004-05	2003-04
Interest Income as a percentage of working funds*	6.94%	8.08%
Non-Interest Income as a percentage of working funds	1.50%	2.75%
Net Interest Margin	2.90%	3.12%
Return on Average Net Worth	25.85%	27.09%
Operating Profit as a percentage of working funds	2.04%	3.49%
Return on Average Assets	1.21%	1.42%
Profit per employee	Rs. 7.03 lacs	Rs. 8.07 lacs
Business (Deposits less inter bank deposits + Advances) per employee	Rs. 8.95 crores	Rs. 8.08 crores
Net Non performing assets as a percentage of customer assets **	1.07%	1.03%

* Working funds represent average total assets

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

Previous year figures have been regrouped wherever necessary.



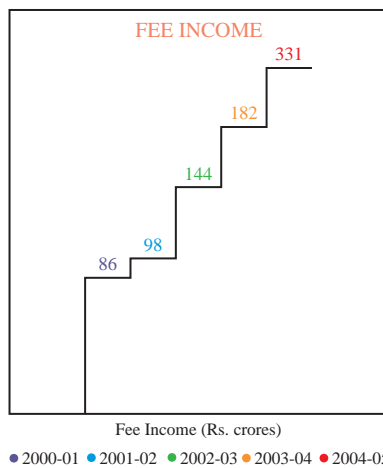
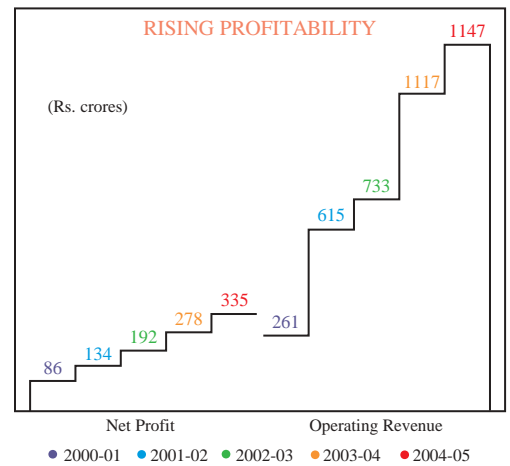
DIRECTORS' REPORT

The Bank continues to register a strong year-on-year financial performance, with a net profit of Rs. 334.58 crores for the year, which is 20.22% higher than the net profit of Rs. 278.31 crores in the previous year.

The overall performance during the year is characterised by a rise in core incomes. Net interest income increased by 26.70% to Rs. 731.18 crores from Rs. 577.09 crores in 2003-04. This increase in net interest income was due to an increase in average interest earning assets by 36.12% from Rs. 18,504 crores during 2003-04 to Rs. 25,187 crores during 2004-05 as also to an increase in the share of demand deposits to total deposits on a daily average basis from 21.56% in 2003-04 to 27.72% in 2004-05, which resulted in a decline in the cost of deposits from 5.66% in 2003-04 to 4.75% in 2004-05.

During 2004-05, the yield on assets has declined by 0.89% to 7.64% from 8.53% the previous year, which is in line with the general decline in interest rates on advances, facilitated by an accommodating monetary policy. Market liquidity during the year has, however, been volatile and periodically impacted by rising interest rates overseas, leading to an increase in yields on government securities and resulting consequently in a hardening of term deposit rates. The Bank was able to absorb the upward pressure on interest rates on deposits and the consequent squeeze on margins through a concerted effort in increasing low cost deposits. The net interest margin decreased by 22 basis points from 3.12% in the previous year to 2.90% in 2004-05.

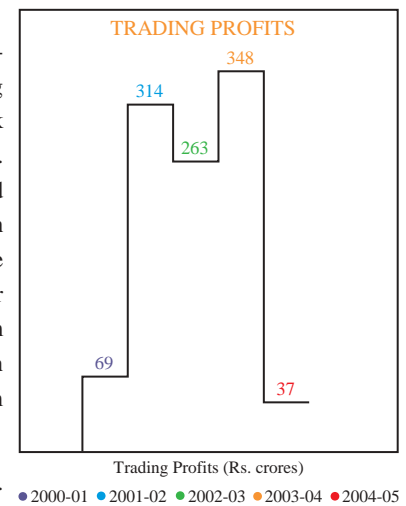
Other income comprising trading profit, fee and miscellaneous income decreased by 23.02% from Rs. 540.15 crores during 2003-04 to Rs. 415.82 crores during 2004-05. This decrease was largely a consequence of a lower trading profit on account of adverse market conditions and the booking of a one-time loss of Rs.114.53 crores by transferring government securities of Rs. 3,983 crores from the Available for Sale (AFS) category to the Held for Maturity (HTM) category, as permitted by RBI. The transfer was effected to protect the Bank's earnings from the impact of rising interest rates on the SLR investments. Consequently, trading profit fell to Rs. 37.39 crores from Rs. 348.42 crores the previous year. The Bank compensated for this by strongly growing its fee and other income, which increased by 97.38% to Rs. 378.43 crores from Rs. 191.73 crores in the previous year. Fees are now a very significant revenue earner for the Bank.



The operating revenue of the Bank increased by 2.66% from Rs.1,117.24 crores in the previous year to Rs.1,147.00 crores in 2004-05. The lower increase in operating revenue is mainly due to lower trading profits.

Net interest income together with fee and other income (but excluding trading profit) constituted 96.74% of operating revenue during 2004-05, as compared to 68.81% in the previous year, indicating superior earnings quality.

The operating expenses increased from Rs. 419.21 crores in 2003-04 to Rs. 581.38 crores in 2004-05. The increase in operating expenses is primarily due to the growth of the Bank's retail network and the infrastructure required to support its growing business. Provisions for loan losses, including general provisions, decreased from Rs. 252.38 crores in the previous year to Rs. 16.16 crores in 2004-05. In the previous year, provisions were higher due to the

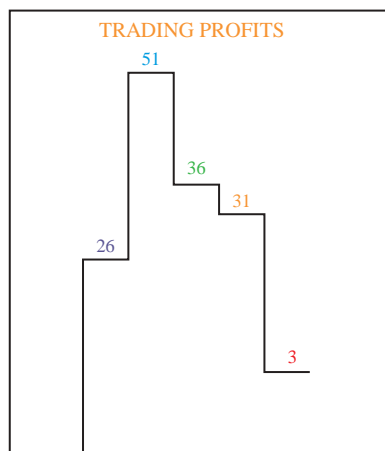


adoption of the 90-day norm as well as the creation of a floating provision. Despite the substantially lower provisioning for loan losses, net NPAs as a percentage of net customer assets rose very marginally from 1.03% as of 31 March 2004 to 1.07% as of 31 March 2005. Provisions for amortisation of premium on securities held under the HTM category increased on account of the transfer of government securities from the AFS category to the HTM category.

Return on average networth in 2004-05 was 25.85%. The Bank's basic earnings per share increased from Rs. 12.06 to Rs. 14.32 per share, while diluted earnings were Rs. 14.06 in 2004-05 as compared to Rs. 11.92 per share in 2003-04. The book value moved up from Rs. 49.07 as of 31 March 2004 to Rs. 87.95 as on 31 March 2005.

The Bank has also shown a substantial growth in several key balance sheet parameters for the year ended 31 March 2005. The total balance sheet size grew by 56.29% during the year from Rs. 24,150.17 crores to Rs. 37,743.69 crores. Total deposits increased by 51.34% from Rs. 20,953.90 crores to

DIRECTORS' REPORT

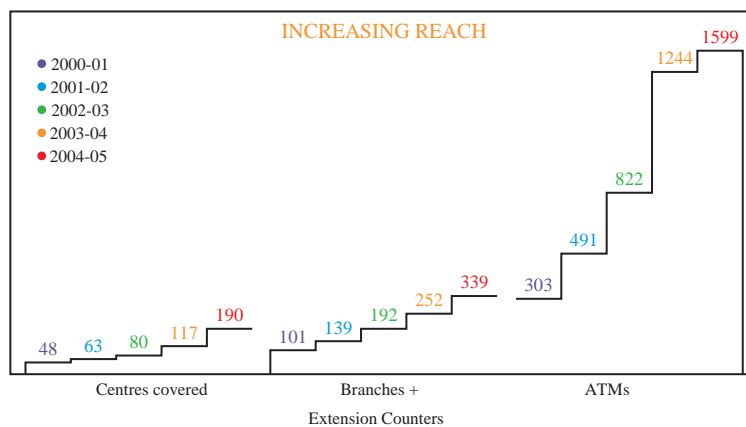


% of Operating Revenue
 ● 2000-01 ● 2001-02 ● 2002-03 ● 2003-04 ● 2004-05

Rs. 31,712.00 crores, within which the low cost deposits (savings bank and current account deposits) increased by 50.98% from Rs. 7,978.24 crores to Rs. 12,045.69 crores. As of 31 March 2005, the percentage share of low cost demand deposits was 37.98%. The total advances of the Bank increased during the year by 66.65% from Rs. 9,362.94 crores to Rs. 15,602.92 crores. Of this, corporate loans increased by 56.19% from Rs. 7,311.15 crores to Rs. 11,419.24 crores, while retail loans increased by 103.90%, from Rs. 2,051.79 crores to Rs. 4,183.68 crores. The Bank's total investments increased by 83.18% from Rs. 7,792.76 crores to Rs. 14,274.95 crores. Investments in government and approved securities held to meet the Bank's SLR requirement increased by 49.10% from Rs. 5,055.93 crores to Rs. 7,538.39 crores, as a result of the increase in total deposits. Other investments, including corporate debt securities, increased by 146.14% from Rs. 2,736.83 crores to Rs. 6,736.56 crores with the Bank investing in credit substitutes such as debentures and bonds which has helped in enhancing interest income.

During 2004-05, the Bank has continued to expand its distribution network to augment its geographical reach and maintain business growth. This has helped the Bank particularly in the acquisition of low cost retail deposits as well as retail assets. During 2004-05, 68 new branches and 20 extension counters were added to the Bank's network, with the number of branches increasing from 188 to 256 and the network of extension counters rising from 64 to 83 (one extension counter was upgraded to a branch during the year). The branch network includes 6 rural branches. With the opening of new offices, the geographic reach of the Bank now extends to over 24 States and 2 Union Territories, covering 190 different cities, towns and villages. The ATM network of the Bank has increased from 1,244 to 1,599 during the year and constitutes the third largest ATM network among banks in the country.

During the year, the Bank leveraged its distribution network, its strong retail customer base of 30.05 lac customers and a wide range of products and services to create sustainable revenue streams. As the Bank continued to grow in target markets across existing and new products and services, it also strengthened its risk management systems and operational procedures. The Bank has ensured consistently high standards of customer service. With fresh capital infusion by way of the recently concluded GDR offering, the Bank will continue to pursue its objectives of enhancing sustainable profitability and growth and continually improving the quality of customer service.



CAPITAL & RESERVES

The Bank has raised Tier I Capital during the year 2004-05 by way of an overseas offering of Global Depository Receipts (GDRs) which received a very positive response from overseas investors with the order book building up to more than US Dollars 1 billion, nearly 4 times the offering size. As a result, the Bank mobilised Rs. 1,044 crores by allotting 4,04,90,300 GDRs, each representing one equity share of the Bank at a price of US Dollars 5.91. The GDR was priced at par with the closing price of Rs. 256.65 per equity share at the National Stock Exchange on 15 March 2005. This augmentation of capital will help the Bank in continuing its growth strategy and in strengthening its capital adequacy ratio. The GDRs are listed and traded on the London Stock Exchange. The Bank is now very well capitalised, with the capital adequacy ratio at the end of the year at 12.66%, substantially above the benchmark requirement of 9% prescribed by Reserve Bank of India. Of this, Tier I capital amounted to 8.87%, up from 6.44% a year earlier, while Tier II capital was at 3.79%. During the year, the Bank also allotted equity shares to employees under its Employee Stock Option Plan aggregating to 17,25,574 shares. The paid up capital of the Bank as on 31 March 2005 thereby rose to Rs. 273.80 crores, as compared to Rs. 231.58 crores as on 31 March 2004. The shareholding pattern of the Bank as of 31 March 2005 was as under:

DIRECTORS' REPORT



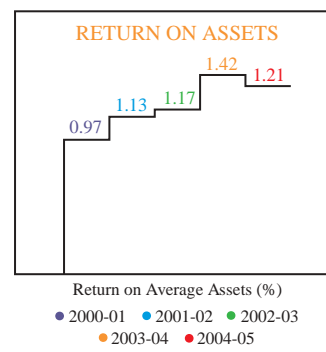
Sr. No.	Name of Shareholders	% of Paid Up Capital
i.	Administrator of the Specified Undertaking of the Unit Trust of India (UTI - I)	28.21
ii.	Life Insurance Corporation of India	10.67
iii.	General Insurance Corporation and four PSU Insurance Companies	5.63
iv.	Overseas Investors including FIIs/OCBs/NRIs	18.50
v.	Foreign Direct Investment	
	GDR issue	14.79
	HSBC Asia Pacific Holdings (UK) Limited	12.40
vi.	Other Indian Financial Institutions/ Mutual Funds/Banks	2.70
vii.	Others	7.10
	Total	100.00%

The Bank's shares are listed on the NSE, the BSE, the Ahmedabad Stock Exchange and the OTCEI. The listing fee for the current year 2005-06 has been paid. With effect from 26 March 2001, the shares of the Bank have been included and traded in the BSE Group 'A'. The Bank has also raised Rs. 150 crores by way of subordinated bonds (unsecured redeemable non-convertible debentures) during the year 2004-05.

To guard against a possible fall in the value of investment securities in future, the Bank has further strengthened the Investment Fluctuation Reserve (IFR) by transferring to it Rs. 100 crores as part of the appropriation of profit. As on 31 March 2005, the balance in the IFR stood at Rs. 292.81 crores, which is equivalent to 4.03% of the Bank's securities portfolio under the 'Held for Trading' and 'Available for Sale' categories.

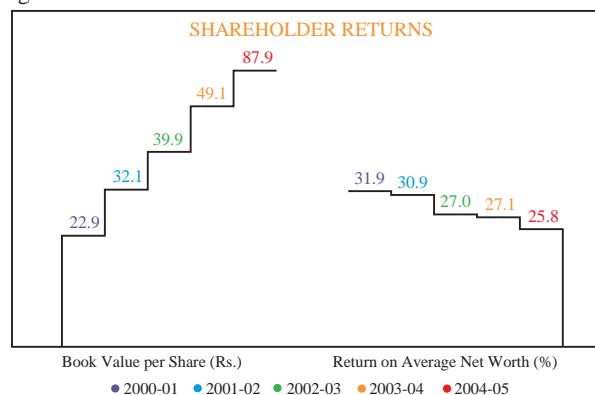
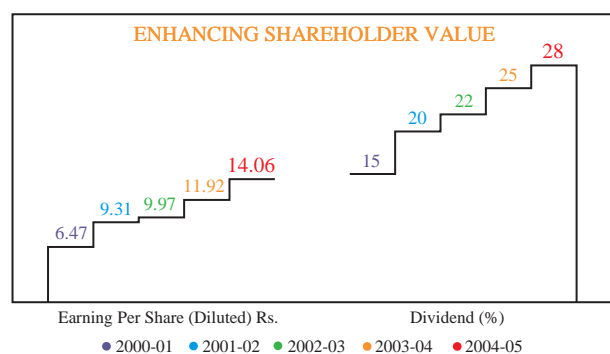
DIVIDEND

The Bank's diluted Earning per Share (EPS) during 2004-05 has risen to Rs. 14.06 from Rs. 11.92 during 2003-04. In view of the enhanced profitability, and the positive outlook for the future of the Bank, the Board of Directors has recommended a higher dividend rate of 28% on equity shares, compared to the 25% dividend declared for the previous financial year. In line with regulatory requirements, the dividend declared is subject to approval by the Reserve Bank of India.



BOARD OF DIRECTORS

During the year, some changes in the Bank's Board of Directors have taken place. Dr. P.J. Nayak has been reappointed as the Chairman and Managing Director for the period 1 January 2005 till 31 July 2007. Shri S. Chatterjee was appointed as Executive Director (Whole Time Director) from 17 January 2005 till 31 December 2006. Dr. R. H. Patil, Smt. Rama Bijapurkar, and Shri R. B. L. Vaish were appointed as Additional Directors on 17 January 2005. Shri R. B. L. Vaish joined the Board as a nominee of the Life Insurance Corporation of India, while Dr. R. H. Patil and Smt. Rama Bijapurkar joined as Independent Directors. Shri Daniel Paul Fletcher, nominee Director of CDC Financial Services (Mauritius) Ltd. and Shri Donald Peck, nominee Director of South Asia Regional Fund, resigned on 7 June 2004. Shri R. N. Bhardwaj, nominee Director of Life Insurance Corporation of India, resigned on 16 August 2004 and Shri K. Narasimha Murthy, Independent Director, resigned on 1 October 2004.



The Board of Directors place on record their appreciation and gratitude to Shri Daniel Paul Fletcher, Shri Donald Peck, Shri R. N. Bhardwaj and Shri K. Narasimha Murthy for the valuable services rendered by them during their tenure as members of the Board of Directors.



DIRECTORS' REPORT

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Bank, Shri Surendra Singh and Shri N.C. Singhal retire by rotation at the Eleventh Annual General Meeting and, being eligible, offer themselves for re-appointment as Directors of the Bank. Further, Shri S. Chatterjee, Dr. R. H. Patil, Shri R. B. L. Vaish and Smt. Rama Bijapurkar are Additional Directors.

EMPLOYEE STOCK OPTION PLAN (ESOP)

The Bank has an employee stock option scheme under which 2,30,00,000 options can be granted to employees, including Whole Time Directors. The employee stock option scheme is in accordance with the Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999. The eligibility and number of options to be granted to an employee is determined on the basis of the employee's work performance and is approved by the Board of Directors.

The Bank's shareholders approved plans in February 2001 and June 2004 for the issuance of stock options to employees. Under both the plans, the option conversion price is set at the average daily high-low price of the Bank's equity shares traded during the 52 weeks preceding the date of grant at the Stock Exchange which has had the maximum trading volume of the Bank's equity shares during that period (Presently the NSE). The Remuneration and Nomination Committee granted the options under these plans on four occasions, of options of 11,18,925, 17,79,700, 27,74,450 and 38,09,830 during 2001-02, 2002-03, 2003-04 and 2004-05 respectively. The options granted, which are non-transferable, vest at the rate of 30%, 30% and 40% on each of three successive anniversaries following the granting, subject to standard vesting conditions, and must be exercised within three years of the date of vesting. As of 31 March 2005, 31,30,440 options had been exercised and 56,94,445 options were outstanding.

Other statutory disclosures as required by the revised SEBI guidelines on ESOPs are given in the Annexure to this report.

CORPORATE GOVERNANCE

The 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 the Bank are enclosed as an 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 31 March 2005.
- 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 the 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 appended hereto and forms part of this report. In terms of Section 219(1) (iv) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid annexure. Any shareholder interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Bank.

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 support and guidance. The Board also places on record its sincere gratitude to the Bank's shareholders, customers, investors and well-wishers for their goodwill, patronage and support. 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 : April 21, 2005

P. J. Nayak

Chairman & Managing Director

DIRECTORS' REPORT



STATUTORY DISCLOSURES REGARDING ESOP:

	ESOS 2000-2001	Grant 24 Feb 2001	Grant 28 Feb 2002	Grant 6 May 2003	Grant 29 Apr 2004
Options Granted	9,482,905	1,118,925	1,779,700	2,774,450	3,809,830
Pricing Formula	Fixed Price i.e., the average daily high-low price of the shares of the Bank traded during the 52 weeks preceding the date of grant at that stock exchange which has had the maximum trading volume of the Bank's shares during that period.	Rs. 38.63	Rs. 29.68	Rs. 39.77	Rs. 97.62
Options Vested	371,560	20,000	282,295	69,265	-
Options Exercised	3,130,440	1,017,915	1,388,575	723,950	-
Total number of shares arising as a result of exercise of options	3,130,440	1,017,915	1,388,575	723,950	-
Options lapsed/cancelled	658,020	81,010	108,830	222,625	245,555
Variation in terms of ESOP	N.A.	N.A.	N.A.	N.A.	N.A.
Money realised by exercise of options (Rs. in lacs)	1,093.26	393.22	412.13	287.91	-
Total number of options in force	5,694,445	20,000	282,295	1,827,875	3,564,275

ADDITIONAL DETAILS TO BE DISCLOSED:

Employee-wise details of grants to

Senior managerial personnel i.e., -Chairman and Managing Director	174,100	22,500	36,600	50,000	65,000
-Executive Director	86,500	13,500	18,000	25,000	30,000

-Employees who were granted, during any one year, options amounting to 5% or more of the options granted during the year

N.A.

-Identified employees who were granted option, during any one year, equal or exceeding 1% of the Issued capital (excluding outstanding warrants and conversions) of the Bank under the grant

N.A.

-Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per share' :

Rs. 14.06

Weighted average exercise price of Options whose:

- Exercise price equals market price	N.A.
- Exercise price is greater than market price	Rs. 38.63
- Exercise price is less than market price	Rs. 63.97

DIRECTORS' REPORT



	ESOS 2000-2001	Grant 24 Feb 2001	Grant 28 Feb 2002	Grant 6 May 2003	Grant 29 Apr 2004
Weighted average fair value of Options whose:*					
- Exercise price equals market price	N.A.				
- Exercise price is greater than market price	Rs. 43.53				
- Exercise price is less than market price	Rs. 141.69				
FAIR VALUE RELATED DISCLOSURE *					
Increase in the employee compensation cost computed at fair value over the cost computed using intrinsic cost method (Rs. in crores)	3.43	-	-	-	3.43
Net Profit, if the employee compensation cost had been computed at fair value (Rs. in crores)	331.15				
Basic EPS if the employee compensation cost had been computed at fair value (Rs.)	14.17				
Diluted EPS if the employee compensation cost had been computed at fair value (Rs.)	13.92				
SIGNIFICANT ASSUMPTIONS USED TO ESTIMATE FAIR VALUE					
Risk free interest rate	4.66% - 4.84%				
Expected life	2-4 years				
Expected Volatility	48.22% - 49.85%				
Dividend yield	1.29%				
Price of the underlying share in the market at the time of option grant	Rs. 159.85				
*Fair value method of accounting is applicable only for grants made on or after 30 June 2003. Hence, no disclosures have been made regarding the grants prior to this date.					





MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW

The Bank has emerged as a leading private sector bank in India offering a wide range of products and services to corporate and retail customers through a variety of delivery channels. During the last four years, the Bank has experienced significant growth in its customer and geographical base increasing from 8 lac retail customers in 48 locations as of 31 March 2001 to 30.05 lac retail customers in 190 locations as of 31 March 2005. The Bank's total assets increased from Rs. 10,766 crores as of 31 March 2001 to Rs. 37,744 crores as of 31 March 2005 at a CAGR of 36.84%. During the same period, the proportion of the Bank's retail loans to total loans increased from 0.97% to 26.81%. The total deposits have grown from Rs. 9,092 crores as of 31 March 2001 to Rs. 31,712 crores as of 31 March 2005 at a CAGR of 36.66%, including a steep increase of low cost deposits (savings bank and current account deposits) from Rs. 1,398 crores as of 31 March 2001 to Rs. 12,046 crores as of 31 March 2005. As of 31 March 2005, low cost deposits constituted 37.98% of the Bank's total deposits compared to 15.38% as of 31 March 2001. During the same period, the net interest income increased at a CAGR of 65.16% from Rs. 98 crores during the financial year 2000-01 to Rs. 731 crores during 2004-05. As a result, the Bank's net interest margin has increased from 1.11% during 2000-01 to 2.90% during 2004-05. During the same period, the net profit has grown at a CAGR of 40.39% from Rs. 86.12 crores during 2000-01 to Rs. 334.58 crores during 2004-05. These high levels of growth underpinned by carefully designed risk management systems and increasingly higher aspirational levels of customer service have led to the emergence of an increasingly credible brand equity for the Bank.

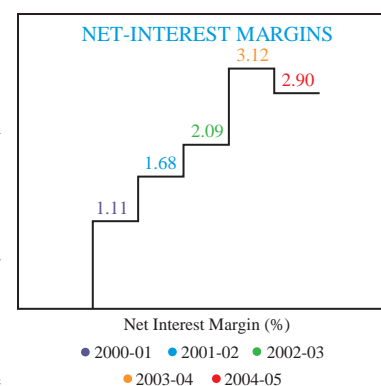
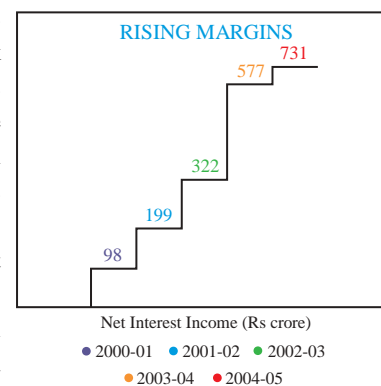
The Bank has built a country-wide network of branches, extension counters, ATMs and Retail Asset Centres, supplemented by alternative channels such as internet banking, tele-banking and mobile banking. From 101 branches and extension counters as of 31 March 2001, the network has expanded to 339 branches and extension counters on 31 March 2005. During the same period, the Bank's ATM network increased from 303 to 1,599 ATMs, representing the third largest ATM network among banks in India.

The business strategy adopted by the Bank since 2001 has proved to be successful and has positioned the Bank as one of the country's fastest growing banks. The key features of the Bank's growth strategy have been :

- Sustained growth in net interest income and fee income, reflecting the stable nature of the Bank's core earning streams;
- Sustained push in retail banking through a widespread distribution network and through the growth of the Bank's product and customer base;
- Continued focus on improvement in asset quality through disciplined credit risk management;
- Advanced use of technology for delivery of products and services with uniform speed and quality across branches;
- Enhanced cost efficiency by leveraging technology that is continually upgraded; and
- Recruitment and retention of skilled human resources.

MACRO-ECONOMIC ENVIRONMENT

The overall macro-economic prospects of India during the past year have been encouraging. The domestic financial, liquidity and inflationary conditions have been favourable for higher economic growth, and the external situation has also been favourable underpinned by strong foreign exchange reserves and a competitive external value for the Rupee. The economic growth indices for 2004-05 have been encouraging and it is anticipated that industrial growth during this past year will be about 9%. In order to further accelerate the growth in industry, rapid investments will be required in infrastructure. The continuance of industrial growth will provide opportunities for corporate credit growth in the current financial year. There are several reasons to believe that the industrial growth cycle upswing is at its early stages : capital goods production continues to grow rapidly, exports too show robust growth, additional capacities are being created by companies across sectors, and there is a new-found international competitiveness among Indian companies. The Bank itself has an encouraging and credible pipeline of impending loan financing for good quality corporates.





MANAGEMENT DISCUSSION AND ANALYSIS

The demand for retail credit is also expected to grow, but here the driving force is structural, rather than cyclical. Increasing affluence, particularly in the top income deciles, an easing of restrictions on the acquisition of land for housing and the easier availability of consumer durables and privately owned transport vehicles have combined to fuel the demand for retail credit which is likely to sustain in the medium term and beyond. This too will provide attractive opportunities for the Bank.

FINANCIAL AND BUSINESS PERFORMANCE

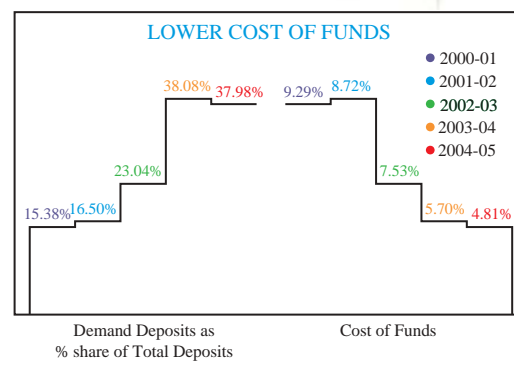
During the year 2004-05, the Bank has witnessed strong growth in business volumes as well as profits arising from core banking revenues. Consequently, the net profit of the Bank rose to Rs. 334.58 crores, as against Rs. 278.31 crores in 2003-04. The diluted earning per share was Rs. 14.06 for 2004-05, as against Rs. 11.92 for 2003-04, the book value per share increased from Rs. 49.07 on 31 March 2004 to Rs. 87.95 on 31 March 2005, and the capital adequacy ratio rose to 12.66% from 11.21%. Accordingly, several financial ratios of the Bank have improved. The following key factors contributed to the strong performance of the Bank during 2004-05:

- i. Continued thrust on sustainable earning streams of net interest income and fees, and reduced dependence on volatile trading profit. During 2004-05, the net interest income increased by 26.70% to Rs. 731.18 crores, while fee and other income grew by 97.38% to Rs. 378.43 crores.
- ii. A reduction in the cost of funds, particularly through the fast growth of low-cost demand deposits. During 2004-05, the cost of funds came down to 4.81% from 5.70% in 2003-04.
- iii. Concentrated efforts on building core advances, backed by an effective rating tool and pricing strategy. Separate teams have been created for focused handling of advances to small and medium enterprises, agricultural lending and financing of traders. A monitoring tool has also been developed to maintain asset quality, in addition to having a credit audit team, in respect of advances exceeding Rs. 5 crores. To further reduce the level of stressed assets, emphasis has been laid on improving the overall quality of credit appraisal as well as effective administration of existing credit accounts. As a result, the net NPAs have been relatively stable at 1.07%, as against 1.03% a year earlier.
- iv. Establishing synergies between corporate banking and merchant banking with the placement and syndication of corporate bonds receiving increasing balance sheet underwriting support as the Bank gains in financial size and strength.
- v. Increasing emphasis on customer-centric strategies, which has led to customer segmentation and the introduction of branded products for specified customer segments, both retail and corporate.
- vi. Continual reductions in transaction costs by business process re-engineering and migrating low value transactions to self-service channels. During the year, the Bank has been able to migrate several transactions from business branches to the Central Processing Unit, thereby facilitating relationship management and third party sales, besides the sale of the Bank's own products, in the branches.

CAPITAL MANAGEMENT

The Bank strives for the continual enhancement of shareholder value. Its capital management framework optimises the use of capital by ensuring its deployment to support business growth in a manner which leads to a high return on equity.

During the year, the Bank continued to attract investor interest from domestic and foreign institutional investors, with a perceptible increase in trading volume and price. In March 2005, the Bank raised Rs. 1,044 crores through an overseas offering of Global Depositary Receipts (GDRs). This additional capital will enable the Bank to reinforce its growth strategy while maintaining a high capital adequacy ratio. In addition, the Bank also placed subordinated bonds of Rs. 150 crores in the market in order to raise the level of Tier II capital. Consequently, as on 31 March 2005, the Bank's capital adequacy ratio rose to 12.66% from 11.21%, a year earlier. The following table provides details of the risk-based capital, risk-weighted assets and risk-based capital adequacy ratios computed in accordance with the applicable RBI guidelines.



MANAGEMENT DISCUSSION AND ANALYSIS



(Rs. in crores)

	As on 31 March 2005	As on 31 March 2004	As on 31 March 2003
Tier I Capital – Shareholders’ Funds	2,110.96	912.03	789.37
Tier II Capital	902.19	675.17	546.14
Out of which			
· Bonds qualifying as Tier II capital	568.86	456.02	394.69
· Investment Fluctuation Reserve	292.81	192.81	122.81
· Other Provisions eligible for Tier II capital	40.52	26.34	28.64
Total Capital qualifying for computation of capital adequacy ratio	3,013.15	1,587.20	1,335.51
Total Risk-Weighted Assets and Contingencies	23,799.52	14,164.50	12,251.91
Total Capital Adequacy Ratio (CAR)	12.66%	11.21%	10.90%
Out of above			
- Tier I Capital	8.87%	6.44%	6.44%
- Tier II Capital	3.79%	4.77%	4.46%

Tier I capital adequacy and total capital adequacy ratios are expected to change with the implementation of the Basel II Accord standards in the financial year 2006-07. Under the Basel II Accord, there will be three approaches for determining the risk weighting of assets for the purposes of calculating capital requirements for credit risk, consisting of a “standardised” approach in which external ratings are applied, and two other approaches in which a bank’s internal ratings are used. In the initial stages, RBI has advised banks to adopt the standardised approach and may subsequently permit them to migrate to the internal rating-based approach.

Preparation for Implementation of the Basel II Accord

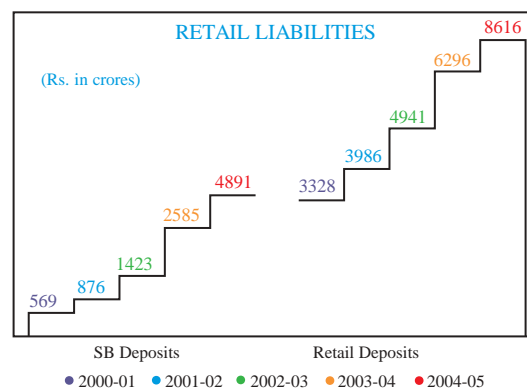
The Bank has undertaken an internal assessment of its preparedness for the implementation of the Basel II Accord in the areas of credit and operational risk, and in the first instance will be in a position to adopt the “standardised” approach. With the likelihood that RBI will eventually permit banks to migrate to an internal rating based approach, the Bank is strengthening its rating tool and simultaneously archiving its internal rating migration data over the period leading up to the implementation of the internal rating-based approach. The Bank is prepared to implement the capital charge on operational risk, under both the “basic indicator approach” as well as the “standardised” approach, and has mapped its business lines in accordance with the Basel II Accord.

BUSINESS OVERVIEW

The performance of individual business segments during 2004-05 and their future strategies are presented below:

RETAIL BANKING

The Bank aims to increase its market share in India’s expanding retail financial services industry by providing banking convenience to customers and by offering differentiated products to meet the specific needs of disparate customer segments. The Bank is sensitive to such product differentiation and believes that such customer-centric focus will strengthen its future profitability.

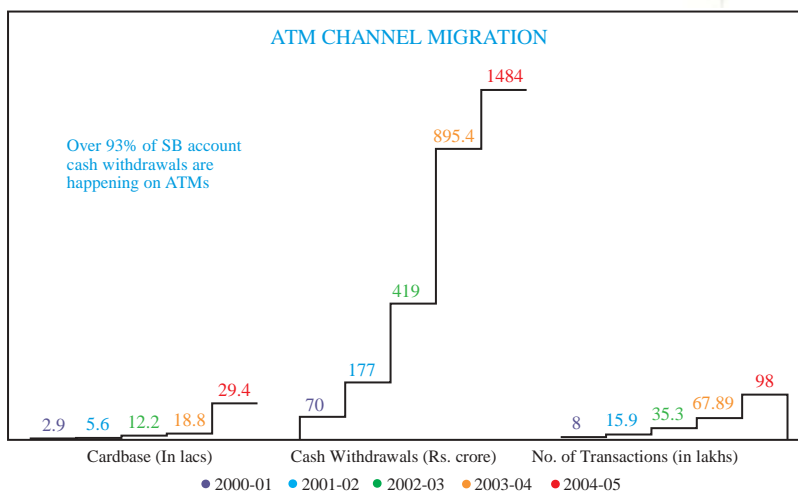


The Bank has accordingly continued to provide a sustained push to retail banking through an expanding network and through the distribution of a large range of products to a fast-expanding customer base. Retail liabilities, assets and fees have thereby shown significant growth during 2004-05. Savings Bank deposits grew by 89.24% from Rs. 2,584.51 crores to Rs. 4,890.86 crores during 2004-05, while retail assets grew by 103.90% from Rs. 2,051.79

MANAGEMENT DISCUSSION AND ANALYSIS

crores to Rs. 4,183.68 crores. Fee and other income from retail businesses increased by 198.09% to Rs. 106.09 crores in 2004-05 from Rs. 35.59 crores in the previous year. The main factors contributing to growth in the retail business were:

- Separation of the functions of relationship management and transactions processing, whereby the bulk of the transactions processing and back office activities has been shifted to a well-equipped Central Processing Unit, thereby altering the branch focus to sales and marketing as well as customer relationship management.
- Network expansion of the Bank's distribution capabilities across multiple channels, facilitating the acquisition of new customers. At the end of March 2005, the number of customer accounts in the Bank rose to over 32.5 lacs.



- Increasing sales effectiveness: The Bank continued to develop a strong retail sales channel comprising Branch Sales Officers, Relationship Managers and Sales Executives. The channel officers have undergone rigorous induction programmes, and continuous product and attitudinal training, in order to enhance their effectiveness. During the year, there were major improvements in the performance levels of the Sales Executive channel, with its business acquisition contributing over 50% of saving bank deposit mobilisation, up from 30% in the previous year.
- Service Excellence: The Bank endeavours to provide superior customer service at its branches and keeps track of customer satisfaction levels through periodic "Mystery Shopper" surveys & "Customer Service Audits" which are carried out through professional market research agencies. The findings of these surveys have provided vital inputs for upgrading the service levels and devising new sales initiatives at the branches.

The key driver of the growth of retail business was increasing customer segmentation leading to customised product offerings. This strategy has proved successful, with business growing strongly across various customer segments during 2004-05 as indicated below:

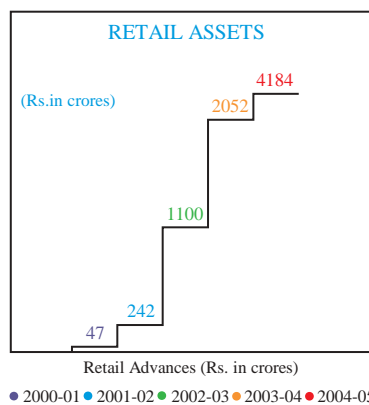
Saving Bank Product	Customer Segment	Growth in Saving Bank balances (%)	Growth in number of customer accounts (%)
Priority Banking	High Network	182	165
Senior Privilege	Affluent Senior Citizens	246	152
Salary Power	Salary Earning Employees	86	70
Easy Access	Base Saving Bank Account	92	47
Saving Bank for Trusts	Trusts, Associations, Societies & NGOs	238	125

The Bank has also continued its earlier pioneering efforts in persuading other banks to go in for ATM sharing, and today offers the largest available access to over 11,000 ATMs in the country to its customers, based on alliances with eight banks and three multi-bank shared payment networks. The Bank has also provided value additions on the versatile ATM machines, encompassing LIC premia payment and telephone bill payments for service providers like MTNL and BSNL, as also mobile banking services and mobile refill facilities for Airtel, Hutch, Orange and Idea cellular service providers.

iConnect™, the internet banking service of the Bank, saw a rise during 2004-05 in its user base from 3.4 lacs to 8.08 lacs. The Bank is one of the leading issuers of debit cards in India and offers international debit cards to its customers in association with VISA and MasterCard. The debit card base of the Bank grew to 30.3 lacs during the year from 16.8 lacs.



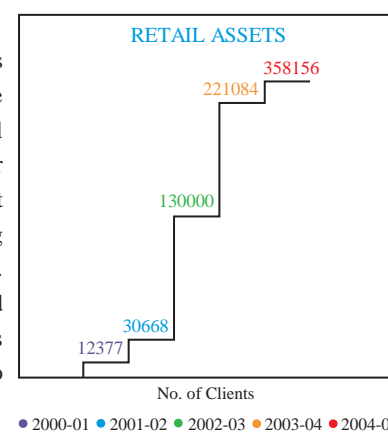
MANAGEMENT DISCUSSION AND ANALYSIS



The Bank was the first Indian bank to introduce the travel currency card, a foreign denominated pre-paid card, which is positioned as a convenience alternative to the travellers' cheque. The card is issued in three currencies, the U.S. Dollar, the Pound Sterling and the Euro, on the VISA Flag platform. The Bank also intends to shortly launch cards in two more currencies, the Australian Dollar and the Canadian Dollar. During 2004-05, the foreign currency sales by the Bank through the travel currency card exceeded US dollars 25 million.

The Bank has entered the merchant acquiring business in December 2003, whereby Point of Sales (or POS) terminals, which are electronic data capture swipe machines used for accepting Debit and Credit card payments, are offered to merchant establishments. As of 31 March 2005, the Bank has signed up 13,999 merchants and installed 12,067 POS terminals.

The growth of retail and consumer lending in India must be seen as arising from a strong growth in the more affluent segments of the population, leading to changes in consumer behaviour. As the demographically induced shift is structural rather than cyclical, it is likely to sustain over the medium term and beyond, and constitutes the rationale for the growth in retail lending. The Bank's focused marketing approach, product innovation, risk management systems and rigorously designed back-office processes contribute to the strength of the Bank's retail lending strategy, with the loan portfolio having grown by 103.90% during the year from Rs. 2,051.79 crores to Rs. 4,183.68 crores. This constituted 26.81% of the Bank's total loan portfolio on 31 March 2005, as compared to 21.91% on 31 March 2004. These loans are provided by the Bank directly through 8 Retail Asset Centres (RACs) in large cities of the country, 15 Satellite Retail Asset Centres (SRACs) in other select cities, as also through the Bank's branches in other cities and towns.



NRI BANKING

The Bank offers a wide range of banking, investment and advisory services to the NRI community, and has intensified its focus on the development of products like the Portfolio Investment Scheme (PIS) and remittances from NRIs. During the year, the number of savings bank NRI accounts grew by 82% from 14,866 to 27,018. The NRE Savings bank balances grew by 70% from Rs. 172.82 crores to Rs. 293.66 crores.

The Bank has initiated several measures to increase its reach in the Gulf region. To enable NRIs living there to make remittances to India, the Bank has established alliances with exchange houses. The remittances are made in a seamless manner through technology-enabled channels that are swift and cost-effective for the customer. Alliances have also been forged with commercial banks in the region, so as to enable NRIs to remit funds to India through such commercial banks. The Bank has also established a remittance channel to serve NRIs in countries such as the United Kingdom, the United States and Canada through an alliance with TimesofMoney.com using its product, Remit2india, to send NRI remittance to India.

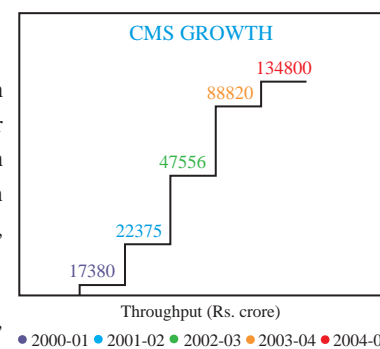
The globalisation of the Indian economy offers growth opportunities to the Bank in terms of financing cross-border trade in addition to remittance and other business from NRIs. The Bank intends to capture a segment of this business by establishing offices overseas in Sri Lanka, Hong Kong, Singapore, China and Dubai.

CORPORATE BANKING

While the Bank's net corporate advances grew by 56% and amounted to Rs. 11,419 crores as of 31 March 2005, there were significant organisational reinforcements to ensure that focus was provided on the higher yielding Small and Medium Enterprises (SME) segment and on agricultural lending. SME advances more than doubled during the year, have provided significant yield enhancement and will continue to grow strongly in the current year. The Bank also opened six rural branches in two districts in order to finance crop production, and will continue to adopt a similar cluster-centric approach to agricultural financing in the future.

During the year, the Bank also issued two sets of collateralised loan obligations aggregating Rs. 348 crores, by securitising seasoned corporate loans. These two issuances, representing securitisation of loan obligations of corporates not generally perceived as top-rated credit risks, constitute significant innovations in the Indian debt market.

The Bank also made a beginning in the syndication and underwriting of corporate loans. Such initiatives along with the deepening of relationships with





MANAGEMENT DISCUSSION AND ANALYSIS

existing customers led to a 44% increase in the credit-related fee income of the Bank during the year.

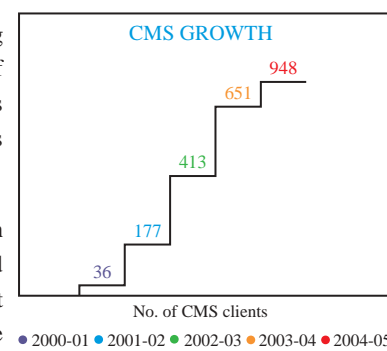
TREASURY

The Treasury manages the funding of the balance sheet, the maintenance of statutory reserve requirements, and the foreign exchange resources of the Bank. It invests in commercial paper, mutual funds and floating rate instruments as part of the management of short-term surplus liquidity. A wide range of treasury products and services are also offered to corporates and to the SME segment in the form of derivative instruments such as forward contracts, interest rate swaps, and currency swaps and options.

The Treasury has shifted focus from proprietary business to enhancing returns from customer relationships that have been built, and has successfully capitalised on this increased customer focus to rapidly increase the income from foreign exchange transactions for large corporate groups and SMEs, as also assist them in covering and hedging their foreign currency exposures. During 2004-05, the Bank's total foreign exchange turnover grew by 56%, while customer business turnover grew by 97%. The exchange income from forex business grew by 48%, while customer exchange income grew by 54%.

After an uninterrupted run of progressively easing interest rates, the debt market saw a volatile phase during 2004-05. The Treasury weathered the difficult conditions and gave a total return on government securities of 5.74% after accounting for a loss of Rs. 114.53 crores on account of a one-time transfer of government securities to the Held to Maturity portfolio. Consequent upon this transfer, the Bank's government securities book is substantially insulated from market risk.

The Bank has implemented a special software package (FINACLE Treasury) so as to achieve straight-through processing of forex and money market transactions. This has made the trade processing work online and drastically reduced the operational risk involved in these transactions by removing manual interventions at multiple points. The real-time monitoring of risk limits has also sharpened market risk management in the Bank.



RBI has implemented the Real Time Gross Settlement (RTGS) System in India, and the Bank is one of the participating banks in this system. A special software solution has been implemented to automate the handling of such transactions and reduce operational risk. 111 branches covering 25 cities and towns across the country have been enabled for RTGS.

INSTITUTIONAL BUSINESS

The Institutional Business initiatives undertaken during 2004-05 continued to focus on offering the best in transactional banking services by leveraging the Bank's strengths in terms of network and technology. The Bank offers a range of current account products to meet the needs of various customer segments such as small and medium enterprises, traders, exporters, large corporates and institutions. These products offer flexibility to customers to choose from five options with varying minimum average quarterly balance commitments and charge structures. In addition to conventional banking facilities, these accounts offer a multi-city, AT PAR payable cheque-book facility and an "Anywhere Banking" facility across all branches. These facilities resulted in the acquisition of a substantial number of new current accounts. The Bank had over 1.50 lac current account relationships as of 31 March 2005, and the current account deposits grew during the year by 33% from Rs. 5,394 crores to Rs. 7,155 crores.

Through the Bank's cash management services, corporate and institutional clients are offered customised solutions for their collection, payment and remittance services, allowing them to minimize the time gap between collections and remittances, thereby improving their cash flows. Aided by the Bank's network of branches and strong correspondent banking alliances, cash management has become a significant business. During 2004-05, the total volume of cash management services processed was Rs. 1,34,800 crores for 948 customers, as compared to Rs. 88,820 crores for 651 customers a year earlier. The Bank is now a strong player in the cash management industry.

In July 2001, the Bank became the first private sector bank to be authorised by the Central Government and RBI to collect taxes on behalf of the State of Andhra Pradesh on a pilot basis. In October 2003, the Bank's authorization was extended, permitting it to offer banking services to the Central Government and Governments of other State and Union Territories. The total government business turnover handled by the Bank during 2004-05 was over Rs. 15,000 crores as against Rs. 6,988 crores in the previous year.



MANAGEMENT DISCUSSION AND ANALYSIS

The Bank has also participated in the e-Governance initiatives of various State Governments aimed at providing better citizen services through integrated citizen facilitation centres. The Bank is presently associated with the 'eSeva' initiative in Andhra Pradesh, the 'Sampark' initiative in Chandigarh and the 'Bangalore One' initiative in Karnataka.

MERCHANT BANKING

The Bank's Merchant Banking business offers corporate and financial advisory services, placement and syndication, management of public issues and other structured issues in the form of ECBs and FCCBs, depository related services, trusteeship services and capital market related services.

The Bank's advisory services have been developed with a focus on infrastructure and other core sectors. The advisory assignments handled cover projects in sectors such as roads, railways, power, seaports and airports, encompassing green-field and brown-field projects requiring the preparation and vetting of business plans, advising on capital structuring and funding options, and assisting in the financial closure of projects.

The Bank also maintains an investment and proprietary trading portfolio in corporate bonds and equities. As of 31 March 2005, the Bank's investment in corporate bonds and equities amounted to Rs. 6,736.56 crores as compared to Rs. 2,736.83 crores a year earlier, signifying a growth of 146%.

The Bank has emerged as a leader in domestic debt placement and syndication, and has acted as an arranger to bond and debenture issues aggregating to Rs. 20,481 crores during 2004-05 as compared to Rs. 16,700 crores in the previous year. Several league tables have confirmed this leadership position : Prime Database and Bloomberg have ranked the Bank as the top arranger for the private placement of bonds & debentures for the third consecutive year. The Bank also acts as trustees to debenture holders for 180 corporates involving assets aggregating to about Rs. 75,000 crores.

RISK MANAGEMENT

The Bank is exposed to several risks that are an integral part of banking, predominantly credit risk, market risk and operational risk. Risk management initiatives undertaken during the year ensured the maintenance of a healthy credit portfolio, underpinned by a clearly defined loan approval and review process and dispersion of risk through various industry sectors. A periodic audit of credit-intensive branches is also undertaken to evaluate the adequacy of internal controls, adherence to safe operating guidelines, and regulatory and legal requirements.

The Bank's earnings and capital are exposed to market risk due to interest rate volatility, which has an impact on the prices of debt and equity securities and of foreign exchange assets and liabilities. These risks are often highly interdependent, and events that affect any one area of risk can also have ramifications on the Bank's liquidity position. The effectiveness of risk management policies and controls is continually revalidated, including for new trading products and derivatives. Analytical metrics for the measurement of risk (such as value at risk) are deployed across most asset variables prone to volatility, and breaches of risk limits specified are monitored on a daily basis.

The Bank is also exposed to many types of operational risks, with risk mitigation necessitating a comprehensive system of internal controls, establishing systems and procedures to monitor transactions, maintaining key back-up processes and undertaking regular contingency planning. The Bank has segregated its activities into identifiable business lines so that it can compute capital charges for operational risks as set out in the "standardised" approach under the Basel II Accord.

INFORMATION TECHNOLOGY

The Bank aims to maintain a scalable computing infrastructure backed by a robust network architecture, which delivers service across multiple channels for customer convenience, and strives for cost reduction through operational efficiency. In order to retain a competitive edge, the Bank's technology systems are continuously upgraded and have been expanded to cater to an increasing spectrum of new products.

Among several strategic initiatives, the design and implementation of the Bank's phone banking CRM software was carried out on an open architecture using LINUX as the operating system, and this has received appreciation within the IT industry.

OPERATIONS

The Bank has continued to provide customer friendly services with precision, regularity and efficiency in an operationally risk-mitigated manner. As a result of a major exercise launched, all existing accounts in the books of the Bank were certified as being compliant with "Know Your Customer" (KYC) guidelines. Similarly, Anti Money Laundering (AML) standards in the Bank have been synchronised with RBI guidelines and Internationally acceptable practices.

In an attempt to upgrade further the standards of customer service, the Bank launched phone banking services to its customers from a centralised



MANAGEMENT DISCUSSION AND ANALYSIS

location. The phone banking facilities, offered nationwide from Mumbai, at present cover most of the branches in the Western and Northern Zones, and will progressively be extended to across the country. Customers can access the phone banking centre through an Interactive Voice Responder System. This service has standardised and improved the quality of the Bank's response to customer calls and freed the time of branch personnel for business development.

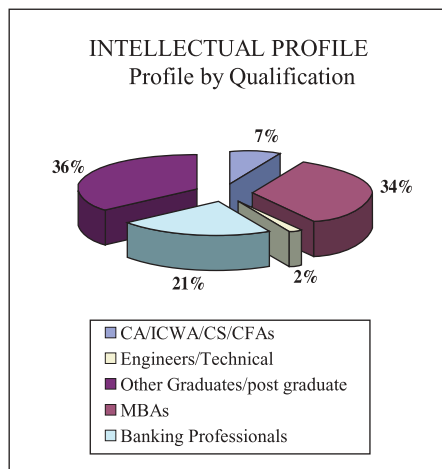
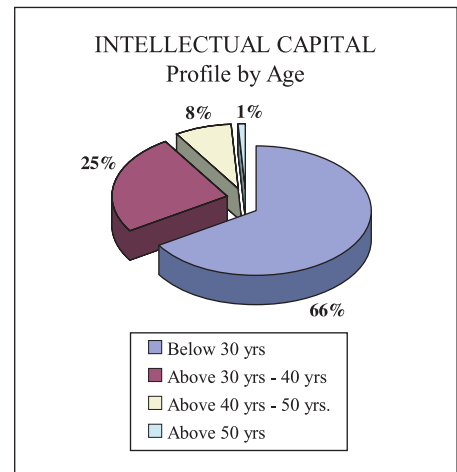
INSPECTION AND AUDIT

The Inspection and Audit function within the Bank undertakes a comprehensive audit of all branches under a Risk Based Internal Audit model approved by the Audit Committee of the Board of Directors. The Risk Based Internal Audit Plan is drawn up on the basis of a risk profiling of branches across all its operations. The audit frequency for each branch is dependent on its risk profile. Concurrent audits are also conducted at branches, the Central Processing Unit and for Treasury Operations, and has been progressively extended to the Bank's Retail Asset Centres.

HUMAN RESOURCES

The sourcing of talented people to work in the Bank is a major and continuing HR challenge, and has been successfully executed through the year, with the personnel strength rising from 3447 to 4761.

Training is also an area of continuing focus and in order to ensure that the Bank's personnel are equipped to render quality customer service, professional skills are upgraded. The depth and breadth of training is constantly improved and refined in consultation with the business functions. While induction training and banking programmes are conducted in-house, sales-focused training, behavioural training and specialised domain skills training is provided by external experts who are recognised in their fields, as also by utilising the services of external training institutions. Continuous training, the opportunity to work on challenging tasks and job rotation are part of the talent retention strategy.



The Bank has recently revised its performance management system which has helped to align the employees' individual performance with the Bank's corporate objectives. Employee compensation is structured in terms of fixed pay, variable pay and stock options : the last two are strongly contingent on performance and are designed to encourage team effort.

With a robust and dynamic personnel policy which is continually fine-tuned to suit the evolving organisational requirements, the Bank has been able to create a talent pool which seeks to deliver good value to its customers and shareholders.



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 2005 and the Profit and Loss Account and the Cash Flow Statement of the Bank for the year ended on that date, annexed thereto.

These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

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 section 211 of the Companies Act, 1956.

We report thereon as follows:

- 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;
- The transactions of the Bank which have come to our notice have been within the powers of the Bank;
- In our opinion, proper books of account as required by law have been kept by the Bank insofar as it appears from our examination of those books;
- Proper returns, adequate for the purpose of our audit, have been received from the Bank's branches;
- The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and the branch returns of the Bank;
- In our opinion, the accompanying Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the 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.
- On the basis of the written representations received from the Directors as on 31 March 2005 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31 March 2005 from being appointed as a Director under Section 274 (1) (g) of the Companies Act, 1956; and
- In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required under the Companies Act, 1956 in the manner so required for banking companies and 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 2005;
 - ii) in the case of the Profit and Loss Account of the profit of the Bank for the year ended on that date; and
 - iii) in case of the Cash Flow Statement of the cashflows for the year ended on that date.

For BSR & Co.
(Formerly Bharat S Raut & Co.)
Chartered Accountants

Akeel Master
Partner

Membership No: 46768

Place: Mumbai
Date: 21 April 2005



BALANCE SHEET



BALANCE SHEET AS ON 31 MARCH 2005

CAPITAL AND LIABILITIES	Schedule No.	As on 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
Capital	1	2,737,964	2,315,806
Reserves & Surplus	2	21,343,882	9,048,401
Employees' Stock Options Outstanding (Net)	17(4.13)	134,173	16,310
Deposits	3	317,120,001	209,539,025
Borrowings	4	17,814,115	5,277,536
Other liabilities and provisions	5	18,286,773	15,304,591
TOTAL		377,436,908	241,501,669
ASSETS			
Cash and Balances with			
Reserve Bank of India	6	34,487,411	37,769,412
Balance with banks and money at call and short notice	7	18,272,678	18,862,705
Investments	8	142,749,469	77,927,567
Advances	9	156,029,219	93,629,450
Fixed Assets	10	5,184,358	4,351,550
Other Assets	11	20,713,773	8,960,985
TOTAL		377,436,908	241,501,669
Contingent liabilities	12	531,357,401	374,396,689
Bills for collection		36,169,839	19,158,144
Significant Accounting Policies and Notes to accounts	17		

Schedules referred to above form an integral part of the Balance Sheet

As per our report of even date

For BSR & Co.

(formerly Bharat S. Raut & Co.)

Chartered Accountants

For UTI BANK LTD.

P. J. Nayak

Chairman & Managing Director

Akeel Master

Partner

Membership No.: 46768

S. Chatterjee

Executive Director

Surendra Singh

Director

M. Raghavendra

Director

N. C. Singhal

Director

P. J. Oza

Company Secretary

Date : 21 April 2005

Place: Mumbai

PROFIT AND LOSS ACCOUNT



PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Schedule No.	Year ended 31-03-2005 (Rs. in Thousands)	Year ended 31-03-2004 (Rs. in Thousands)
I INCOME			
Interest earned	13	19,241,582	15,985,430
Other income	14	4,158,196	5,401,456
TOTAL		23,399,778	21,386,886
II EXPENDITURE			
Interest expended	15	11,929,808	10,214,487
Operating expenses	16	5,813,789	4,192,055
Provisions and contingencies	17(5.1.1)	2,310,404	4,197,224
TOTAL		20,054,001	18,603,766
III NET PROFIT FOR THE YEAR	(I - II)	3,345,777	2,783,120
Balance in Profit & Loss account brought forward from previous year		1,821,024	1,224,667
IV AMOUNT AVAILABLE FOR APPROPRIATION		5,166,801	4,007,787
V APPROPRIATIONS :			
Transfer to Statutory Reserve		836,445	695,780
Transfer to Capital Reserve	17 (5.2.4)	478,747	137,853
Transfer to Investment Fluctuation Reserve		1,000,000	700,000
Proposed dividend (includes tax on dividend) ##		877,533	653,130
Balance in Profit & Loss account carried forward		1,974,076	1,821,024
TOTAL		5,166,801	4,007,787
VI EARNINGS PER EQUITY SHARE	17(5.2.7)		
(Face value Rs. 10/- per share) (Rupees)			
Basic		14.32	12.06
Diluted		14.06	11.92
Significant Accounting Policies and Notes to accounts	17		
Schedules referred to above form an integral part of the Profit and Loss Account			

Subject to RBI approval

As per our report of even date

For BSR & Co.

(formerly Bharat S. Raut & Co.)

Chartered Accountants

For UTI BANK LTD.

P. J. Nayak

Chairman & Managing Director

Akeel Master

Partner

M. No.: 46768

S. Chatterjee

Executive Director

Surendra Singh

Director

M. Raghavendra

Director

N. C. Singhal

Director

P. J. Oza

Company Secretary

Date : 21 April 2005

Place: Mumbai

CASH FLOW STATEMENT



CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2005

	Year ended 31-03-2005 (Rs. in Thousands)	Year ended 31-03-2004 (Rs. in Thousands)
Cash flow from operating activities		
Net profit before taxes	5,038,068	4,296,198
Adjustments for:		
Depreciation on fixed assets	815,772	618,889
Depreciation on investments	(36,954)	42,020
Amortisation of premium on Held to Maturity Securities	482,737	118,309
Provision for Non Performing Advances/Investments	30,408	2,435,618
General Provisions on Standard Assets	(11,477)	32,400
Provision on Standard assets	153,400	55,800
Loss on sale of fixed assets	23,934	14,943
Amortisation of deferred employee compensation	128,499	13,464
Other provisions	-	-
	6,624,387	7,627,641
Adjustments for:		
(Increase)/Decrease in investments	(8,657,978)	134,847
(Increase)/Decrease in advances	(62,416,228)	(24,210,464)
Increase/(Decrease) in borrowings	12,536,579	(1,915,580)
Increase/(Decrease) in deposits	107,580,976	39,891,852
(Increase)/Decrease in other assets	(11,762,959)	(1,250,452)
Increase/(Decrease) in other liabilities & provisions	1,119,240	3,549,478
Direct taxes paid	(1,682,118)	(2,053,535)
Net cash flow from operating activities	43,341,899	21,773,787
Cash flow from investing activities		
Purchase of fixed assets	(1,701,626)	(1,942,352)
Increase in Held to Maturity Investments	(56,623,658)	20,824
Proceeds from sale of fixed assets	29,110	12,155
Net cash used in investing activities	58,296,174	(1,909,373)

CASH FLOW STATEMENT



	Year ended 31-03-2005 (Rs. in Thousands)	Year ended 31-03-2004 (Rs. in Thousands)
Cash flow from financing activities		
Proceeds from issue of Subordinated debt	1,500,000	1,500,000
Proceeds from issue of Share capital	422,159	13,950
Proceeds from share premium (net of share issue expenses)	9,816,601	33,799
Payment of Dividend	(656,513)	(477,123)
Net cash generated from financing activities	11,082,247	1,070,626
Net increase in cash and cash equivalents	(3,872,028)	20,935,040
Cash and cash equivalents as at 1 April 2004	56,632,117	35,697,077
Cash and cash equivalents as at 31 March 2005	52,760,089	56,632,117

Notes :

- Cash and cash equivalents comprise of cash on hand & in ATM, balances with Reserve Bank of India, balances with banks and money at call & short notice (refer schedule 6 and 7 of the Balance Sheet).

As per our report of even date

For BSR & Co.

(formerly Bharat S. Raut & Co.)

Chartered Accountants

For UTI BANK LTD.

P. J. Nayak

Chairman & Managing Director

Akeel Master

Partner

M. No.: 46768

S. Chatterjee

Executive Director

Surendra Singh

Director

M. Raghavendra

Director

N. C. Singhal

Director

P. J. Oza

Company Secretary

Date : 21 April 2005

Place: Mumbai

SCHEDULES FORMING PART
OF THE BALANCE SHEET



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As on 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
SCHEDULE 1 - CAPITAL		
Authorised Capital		
30,00,00,000 Equity Shares of Rs. 10/- each. (Previous year - 30,00,00,000 Equity shares of Rs.10/- each)	3,000,000	3,000,000
Issued, Subscribed and Paid-up capital		
27,37,96,444 Equity Shares of Rs. 10/- each fully paid up. (Previous year - 23,15,80,570 Equity Shares of Rs.10/- each fully paid up.)	2,737,964	2,315,806
<p>During the year the Bank raised additional capital in the form of 4,04,90,300 Global Depository Receipts (GDRs) (each GDR representing 1 underlying equity share of Rs. 10/- each), at a price of US\$ 5.91 per GDR. As a consequence, the paid-up share capital of the Bank has increased by Rs. 40.49 crore and the reserves of the Bank have increased by Rs. 977.26 crores after charging off issue related expenses.</p>		
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening Balance	2,150,097	1,454,317
Additions during the year	836,445	695,780
	2,986,542	2,150,097
II. Share Premium Account		
Opening Balance	2,862,267	2,823,104
Additions during the year	10,090,445	39,163
Less: Share issue expenses	(263,208)	-
	12,689,504	2,862,267
III. Investment Fluctuation Reserve		
Opening Balance	1,928,137	1,228,137
Additions during the year	1,000,000	700,000
	2,928,137	1,928,137
IV. General Reserve		
Opening Balance	143,000	143,000
Additions during the year	-	-
	143,000	143,000
V. Capital Reserve		
Opening Balance	143,876	6,023
Additions during the year	478,747	137,853
	622,623	143,876
VI. Balance in Profit & Loss Account		
	1,974,076	1,821,024
TOTAL	21,343,882	9,048,401

SCHEDULES FORMING PART
OF THE BALANCE SHEET



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As on 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
SCHEDULE 3 - DEPOSITS		
A. I. Demand Deposits		
(i) From banks	3,219,973	2,020,625
(ii) From others	68,328,349	51,916,679
II. Savings Bank Deposits	48,908,636	25,845,075
III. Term Deposits		
(i) From banks	43,787,416	22,785,150
(ii) From others	152,875,627	106,971,496
TOTAL	317,120,001	209,539,025
B. I. Deposits of branches in India	317,120,001	209,539,025
II. Deposits of branches outside India	-	-
TOTAL	317,120,001	209,539,025
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Reserve Bank of India	-	-
(ii) Other Banks	1,703,025	982,525
(iii) Other institutions & agencies	11,299,140	3,027,204
II. Borrowings outside India	4,811,950	1,267,807
TOTAL	17,814,115	5,277,536
Secured borrowing included in I & II above	2,278,718	NIL
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	4,870,937	4,385,078
II. Inter - office adjustments (net)	-	1,518
III. Interest accrued	477,956	314,308
IV. Proposed dividend (includes tax on dividend)	874,150	653,130
V. Subordinated Debt #	7,886,000	6,386,000
VI. Others (including provisions)	4,177,730	3,564,557
TOTAL	18,286,773	15,304,591

represents Subordinated Debt of 11,772 Bonds (previous year 11,772 Bonds) of Rs. 5,00,000/- each and 2,000 Bonds (previous year 500 Bonds) of Rs. 10,00,000/- each, in the nature of Non Convertible Debentures (Also refer 17 (5.1.18))

SCHEDULES FORMING PART
OF THE BALANCE SHEET



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As on 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand & in ATM (including foreign currency notes)	2,729,047	1,533,020
II. Balances with Reserve Bank of India :		
(i) in Current Account	31,758,364	36,236,392
(ii) in Other Accounts	-	-
TOTAL	34,487,411	37,769,412
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(i) Balance with Banks		
(a) in Current Accounts	2,970,302	1,129,553
(b) in Other Deposit Accounts @	9,825,626	13,847,314
(ii) Money at Call and Short Notice		
(a) With banks	4,102,185	3,139,210
(b) With other institutions #	499,945	-
TOTAL	17,398,058	18,116,077
II. Outside India		
i) in Current Accounts	218,445	90,866
ii) in Other Deposit Accounts	656,175	655,762
iii) Money at Call & Short Notice	-	-
TOTAL	874,620	746,628
GRAND TOTAL (I+II)	18,272,678	18,862,705

@ Includes deposits with NABARD Rs. 773.07 crores (previous year Rs. 1,322.89 crores)

Represents Rs. 49.99 crores of lending under Collateralised Borrowing and Lending Obligation (CBLO) (previous year nil)

SCHEDULES FORMING PART
OF THE BALANCE SHEET



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As on 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
SCHEDULE 8 - INVESTMENTS		
I. Investments in India in -		
(i) Government Securities ## **	75,383,944	50,559,302
(ii) Other approved securities	-	-
(iii) Shares	2,174,072	1,898,316
(iv) Debentures and Bonds	65,183,440	25,390,515
(v) Others (Mutual Fund units, CD / CP etc.)	205,075	299,500
Gross Investments in India	142,946,531	78,147,633
Less : Depreciation in the value of investments (includes provision for Non Performing Investments Rs. 4.44 crores, previous year Rs. 3.04 crores)	(197,062)	(220,066)
Net investments in India	142,749,469	77,927,567
II. Investments outside India	-	-
Net investments outside India	-	-
GRAND TOTAL	142,749,469	77,927,567

Includes securities costing Rs. 1,014.15 crores (previous year Rs. 36.37 crores) pledged for availment of fund transfer facility, clearing facility and margin requirement

** Investments include Repo lending under Liquidity Adjustment Facility of RBI - Rs.73.50 crores (previous year Net off Repo Borrowings - Rs. 206.09 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 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
SCHEDULE 9 - ADVANCES			
A.	(i) Bills purchased and discounted #	7,426,505	2,585,004
	(ii) Cash credits, overdrafts and loans repayable on demand	44,548,384	31,197,277
	(iii) Term loans	104,054,330	59,847,169
	TOTAL	156,029,219	93,629,450
B.	(i) Secured by tangible assets \$	134,784,564	82,390,882
	(ii) Covered by Bank/Government Guarantees &&	1,000,343	880,432
	(iii) Unsecured	20,244,312	10,358,136
	TOTAL	156,029,219	93,629,450
C. I.	Advances in India		
	(i) Priority Sectors	44,035,881	24,562,160
	(ii) Public Sector	383,373	144,997
	(iii) Banks	19,753	2,484
	(iv) Others	111,590,212	68,919,809
	TOTAL	156,029,219	93,629,450
	II. Advances Outside India		
	(i) Due from banks	-	-
	(ii) Due from others -		
	(a) Bills purchased and discounted	-	-
	(b) Syndicate loans	-	-
	(c) Others	-	-
	TOTAL	-	-

Advances are net of Rs. 50.00 crores (previous year Rs. 150.00 crores) of borrowings under the Bills Rediscounting Scheme.

\$ Includes advances against book debts

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

Advances are net of floating provision, which has been adjusted based on management estimate.

SCHEDULES FORMING PART
OF THE BALANCE SHEET



SCHEDULES FORMING PART OF THE BALANCE SHEET

		As on 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
SCHEDULE 10 - FIXED ASSETS			
I.	Premises		
	At cost at the beginning of the year	288,846	84,848
	Additions during the year	48,450	203,998
	Deductions during the year	-	-
	Depreciation to date	(38,671)	(23,061)
	TOTAL	298,625	265,785
II.	Other fixed assets (including Furniture & Fixtures)		
	At cost at the beginning of the year	4,912,560	3,523,211
	Additions during the year	1,728,407	1,435,307
	Deductions during the year	(95,485)	(45,958)
	Depreciation to date	(2,407,732)	(1,683,781)
	TOTAL	4,137,750	3,228,779
III.	Assets on Lease		
	At cost at the beginning of the year	734,400	459,000
	Additions during the year	30,600	275,400
	Deductions during the year	-	-
	Depreciation to date	(173,412)	(139,641)
	TOTAL	591,588	594,759
		5,027,963	4,089,323
IV.	CAPITAL WORK-IN-PROGRESS (including Capital Advances)	156,395	262,227
	GRAND TOTAL (I+II+III+IV)	5,184,358	4,351,550
SCHEDULE 11 - OTHER ASSETS			
I.	Interest Accrued	2,672,500	2,108,526
II.	Tax paid in advance / tax deducted at source (net of provisions)	967,848	824,120
III.	Stationery and stamps	7,039	6,502
IV.	Others	17,066,386	6,021,837
	TOTAL	20,713,773	8,960,985

SCHEDULES FORMING PART
OF THE BALANCE SHEET



SCHEDULES FORMING PART OF THE BALANCE SHEET

	As on 31-03-2005 (Rs. in Thousands)	As on 31-03-2004 (Rs. in Thousands)
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts	403,014	397,102
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange and derivative contracts		
a) Forward Contracts	152,509,500	120,693,614
b) Interest Rate Swaps & Currency Swaps	327,369,490	225,050,016
c) Foreign Currency Options	5,739,473	477,317
TOTAL	485,618,463	346,220,947
IV. Guarantees given on behalf of constituents in India	13,831,972	12,222,351
V. Acceptances and endorsements	30,627,081	15,346,689
VI. Other items for which the bank is contingently liable		
(i) Disputed tax demand	605,859	-
(ii) Others	271,012	209,600
TOTAL	531,357,401	374,396,689

SCHEDULES FORMING PART OF THE
PROFIT AND LOSS ACCOUNT



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	Year ended 31-03-2005 (Rs. in Thousands)	Year ended 31-03-2004 (Rs. in Thousands)
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances/bills	9,787,683	7,675,222
II. Income on investments	7,868,699	6,507,325
III. Interest on balances with Reserve Bank of India and other inter-bank funds	320,431	329,454
IV. Others	1,264,769	1,473,429
TOTAL	19,241,582	15,985,430
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	3,305,167	1,824,081
II. Profit/(Loss) on sale of Investments/Derivative transaction (net)	(113,409)	3,208,373
III. Profit on exchange transactions (net)	487,329	275,804
IV. Profit/(Loss) on sale of fixed assets (net)	(23,934)	(14,943)
V. Income earned by way of dividends etc. from subsidiaries/companies and/or joint venture abroad/in India.	-	-
VI. Lease rentals	34,700	21,824
VII. Miscellaneous Income [including recoveries on account of advances written off in earlier years Rs.12.31 crores, (previous year Rs. 7.19 crores) and profit on account of portfolio sell downs/securitisation Rs. 33.56 crores (previous year Rs. 1.29 crores)]	468,343	86,317
TOTAL	4,158,196	5,401,456
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	10,695,725	9,344,138
II. Interest on Reserve Bank of India / Inter-bank borrowings	125,691	194,264
III. Others @	1,108,392	676,085
TOTAL	11,929,808	10,214,487
@ Including interest on repos & subordinated debt		
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	1,768,548	1,212,500
II. Rent, taxes and lighting	869,032	657,976
III. Printing and stationery	191,731	158,698
IV. Advertisement and publicity	114,680	108,105
V. Depreciation on bank's property	815,772	618,889
VI. Directors' fees, allowance and expenses	5,429	3,154
VII. Auditor's fees and expenses	4,006	3,919
VIII. Law charges	23,215	22,035
IX. Postage, Telegrams, Telephones, etc.	305,840	230,351
X. Repairs and maintenance	741,385	467,086
XI. Insurance	219,647	115,413
XII. Other Expenditure	754,504	593,929
TOTAL	5,813,789	4,192,055

NOTES TO ACCOUNTS



Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2005

1 Background

UTI Bank Limited ('the Bank') was incorporated in 1993 and provides a complete suite of corporate and retail banking products.

2 Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, guidelines issued by the Reserve Bank of India ('RBI') from time to time and current practices prevailing within the banking industry in India.

3 Use of Estimates

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, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revisions to the accounting estimates is recognized prospectively in the current and future periods.

4 Significant Accounting Policies

4.1 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').

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. As permitted by RBI, the Bank may exceed the limit of 25% of total investments provided the excess comprises only of SLR securities and total SLR securities held in HTM category is not more than 25% of its demand and time liabilities as on the effective date. The effective date means the last Friday of the preceding fortnight for computation of the aforesaid limit. In computing the investment ceiling for HTM portfolio for the aforesaid purpose, debentures and bonds, which are in the nature of advances are excluded.

All other investments are classified as AFS securities.

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

Transfer of security between categories

Transfer of security between categories of investments is accounted for at the acquisition cost/book value/market value on the date of transfer, whichever is lower, and the depreciation, if any, on such transfer is fully provided for.

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 and HFT category are marked to market. Net depreciation, if any, within each category of investments is recognized in the profit and loss account. The net appreciation if any, under each classification is ignored.

NOTES TO ACCOUNTS



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

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

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 prescribed by the 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 prescribed by FIMMDA and 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 along with residual maturity issued by FIMMDA is adopted for this purpose;
- in case of preference shares where dividend is not received regularly, the price derived on the basis of YTM is discounted in accordance with the FIMMDA guidelines;
- in case of bonds and debentures where interest is not received regularly, the valuation is in accordance with prudential norms for provisioning as prescribed by RBI; and
- 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 is 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 Re 1 per company.

Repurchase and reverse repurchase transactions are accounted as outright purchase and outright sale respectively. The difference between the clean price of the first leg and clean price of the second leg is recognized as interest income/expense over the period of the transaction. However, depreciation in their value, if any, compared to their original cost, is provided for.

4.2 *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 ('NPAs').

90 day norm (as prescribed by the RBI) is adopted by the Bank for classifying advances as NPA.

Provision for NPAs (other than retail advances) comprising sub-standard, doubtful and loss assets is made in accordance with the RBI guidelines. NPAs are identified by periodic appraisals of the loan portfolio by management.

In the case of retail advances, provisions are made upon reaching specified stages of delinquency (90 days or more of delinquency) under each type of loan, which satisfies the RBI prudential norms on provisioning.

In addition to specific provisions made towards identified NPAs, the Bank also establishes a 'floating provision'. Floating provision is used to set off specific provisions required to be made in accordance with the RBI prudential norms towards existing/future NPAs.

As per RBI guidelines, a general provision @ 0.25% is made on all standard assets. In addition, general provision is also made on retail advances based on bucket-wise provisioning for delinquencies less than 90 days. These provisions are included in 'other liabilities'.

4.3 *Securitisation*

The Bank enters into purchase/sale of corporate and retail loans through direct assignment/Special Purpose Vehicle (SPV). In most cases, post securitisation, the Bank continues to service the loans transferred to the assignee/SPV. The Bank also provides credit enhancement in the form of cash collaterals and/or by subordination of cash flows to Senior Pass Through Certificate (PTC) holders. Premium paid on loans acquired under Deeds of Assignment is amortized over the residual term of loans based on the interest rate implicit in the terms of assignment.



Gain on account of securitisation of assets is recognized at the time of sale, based on the difference between the book value of the securitised asset and the purchase consideration/net present value of future cash flows determined at the negotiated yield. Recourse obligations (projected delinquencies, future servicing costs, etc. if applicable) are provided for.

4.4 Foreign Currency Transactions

Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the 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 year end 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.

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

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

4.5 Derivative Transactions

Derivative transactions comprise of swaps and options and are disclosed as off balance sheet exposures. The swaps/options are segregated as trading or hedge transaction. Trading swaps/options are revalued at the balance sheet date 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/options are accounted for on an accrual basis.

4.6 Revenue Recognition

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

- Interest income on NPAs is recognized on receipt; and
- 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 if the income is recognized on a gross basis, or 1% of the net profit (before taxes) if the income is recognised net of costs in which case it is recognized on an accrual basis.

Commission income on deferred payment guarantees, is recognized pro-rata over the period of the guarantee.

Gain/loss 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.

4.7 Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition 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 (including on assets given on operating lease) is provided on the straight-line method from the date of addition. The rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. Pursuant to this policy, depreciation has been provided using the following estimated useful lives :

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Asset	Estimated useful life
Owned premises	20 years
Assets given on Operating lease	20 years
Computer hardware	3 years
Application software	5 years
Vehicles	4 years
EPABX, Telephone instruments	8 years
Mobile phone	2 years
Locker cabinets/Cash safe/Strong room door	16 years
Assets at staff residence	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 date of sale.

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

The Bank has in the current year revised the estimated useful life of Application software from 6.16 years to 5 years and thereby recorded an excess depreciation charge of Rs. 3.76 crores during the year ended 31 March 2005.

The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit and Loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

4.8 Lease Transactions

Assets given on operating lease are capitalized at cost. Rentals received by the Bank are recognised in the Profit and Loss account when due.

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.

4.9 Staff Retirement Benefits

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the Profit and Loss account.

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

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

Employees of the Bank are entitled to receive retirement benefits under the Bank's Superannuation scheme. Superannuation is a defined contribution plan under which the Bank contributes annually a specified sum of 10% of the employee's eligible annual basic salary to LIC, which undertakes to pay the lumpsum and annuity benefit payments pursuant to the scheme. Superannuation contributions are charged to the Profit and Loss account in the period in which they accrue.

NOTES TO ACCOUNTS



4.10 Taxation

Income tax comprises the current tax (i.e. amount of tax for the period, determined in accordance with the Income Tax Act, 1961 and the rules framed thereunder) and the deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the year.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

4.11 Share Issue Expenses

Share issue expenses are adjusted from share premium account.

4.12 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 year.

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 year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

4.13 Employee Stock Option Scheme

The 2000 Employee Stock Option Scheme ('the 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 (SEBI) (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.

The fair market price is the latest available closing price, prior to the date of the Board of Directors meeting in which options are granted / shares are issued, on the stock exchange on which the shares of the Bank are listed. If the shares are listed on more than one stock exchange then the stock exchange where there is highest trading volume on the said date shall be considered.

4.14 Provisions and Contingent liabilities

The Bank creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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5 Notes to Accounts

5.1 Statutory disclosures as per RBI

5.1.1 'Provisions and contingencies' charged to the Profit and Loss account include:

	(Rs. in crores)	
For the year ended	31 March 2005	31 March 2004
Provision for income tax		
- Current tax for the year	155.94	177.31
- For earlier years	(2.22)	0.26
- Deferred tax for the year	23.98	(26.47)
- For earlier years	(8.58)	-
	169.12	151.10
Provision for wealth tax	0.11	0.21
Provision for non performing advances & investments, (including bad debts written off and write backs)	3.04	243.56
Provision towards standard assets	13.12	8.82
Amortisation of premium on Held to Maturity investments	48.27	11.83
Provision for depreciation in value of investments	(3.69)	4.20
Others	1.07	-
	231.04	419.72

5.1.2 The key business ratios and other information is set out below:

	31 March 2005	31 March 2004
As at	%	%
Interest income as a percentage to working funds (working funds represent average total assets)	6.94	8.08
Non-interest income as a percentage to working funds	1.50	2.75
Operating profit as a percentage to working funds	2.04	3.49
Return on assets	1.21	1.42
Business (deposits less inter bank deposits plus advances) per employee**	Rs. 8.95 crores	Rs. 8.08 crores
Profit per employee**	Rs. 7.03 lacs	Rs. 8.07 lacs
Net non performing assets as a percentage of customer assets *	1.07	1.03
Net non performing assets as a percentage of net advances	1.39	1.29

* Customer assets include advances and credit substitutes.

** Productivity ratios are based on year end employee numbers.

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5.1.3 Movement in non performing assets is set out below:

	(Rs. in crores)			
	31 March 2005		31 March 2004	
	Gross	Net	Gross	Net
Opening balance at the beginning of the year	274.72	112.21	228.93	162.01
Additions during the year	129.09	126.05	240.88	(2.47)
Reductions (including write offs) during the year	(92.71)	(21.41)	(195.09)	(47.33)
Closing balance at the end of the year	311.10	216.85	274.72	112.21

5.1.4 Movement in provisions is set out below:

	(Rs. in crores)			
	31 March 2005		31 March 2004	
	Advances	Investments	Advances	Investments
Opening balance at the beginning of the year	162.51	3.04	66.92	1.37
Additions during the year	3.04	1.40	243.35	16.67
Recoveries/write-offs/write backs during the year	(71.30)	(-)	(147.76)	(15.00)
Closing balance at the end of the year	94.25	4.44	162.51	3.04

5.1.5 Movement in provision for depreciation on investments is set out below:

	(Rs. in crores)	
	31 March 2005	31 March 2004
For the year ended		
Opening balance at the beginning of the year	18.97	14.77
Provisions made during the year	-	4.20
Write offs/write back of excess provisions during the year	(3.69)	-
Closing balance at the end of the year	15.28	18.97

5.1.6 Movement in non-performing non SLR investments is set out below:

	(Rs. in crores)	
	31 March 2005	31 March 2004
For the year ended		
Opening balance at the beginning of the year	13.67	13.67
Additions during the year	-	15.00
Write off during the year	-	(15.00)
Closing balance at the end of the year	13.67	13.67
Total provisions held	4.44	3.04

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5.1.7 A summary of lending to sensitive sectors as defined by the RBI from time to time is set out below:

As at	31 March 2005	31 March 2004
(Rs. in crores)		
A. Advances to capital market sector		
1. Individuals	4.98	5.83
2. Share and stock brokers	77.69	35.21
3. Market makers	-	-
4. All other advances against security of shares	109.76	89.20
Total advances against security/collateral of shares (Total of 1 to 4)	192.43	130.24
B. Advances to real estate sector		
1. Commercial property	13.16	22.63
2. Land and building developers	359.73	96.16
3. Mortgages other than individual housing loans	25.86	0.73
4. Others	22.64	61.85
Total exposure to the real estate sector (Total of 1 to 4)	421.39	181.37
C. Advances to commodities sector		
1. Cash crops	8.25	0.89
2. Edible oils	60.20	45.96
3. Agricultural produce	313.71	235.68
4. Other sensitive commodities	205.43	74.74
Total exposure to commodities sector (Total of 1 to 4)	587.59	357.27
Total of A, B & C	1,201.41	668.88

5.1.8 The amount outstanding as on 31 March 2005 in respect of loan assets subjected to restructuring during the year is Rs.101.90 crores (previous year Rs. 65.50 crores) in relation to standard assets and Rs. Nil (previous year Rs. Nil) in respect of substandard assets.

5.1.9 The details of accounts restructured under Corporate Debt Restructuring ('CDR') during the year are given below:

- Total amount of loan assets subjected to restructuring under CDR: Rs. 18.52 crores;
- The amount of standard assets subjected to CDR: Rs. 18.52 crores;
- The amount of sub standard assets subjected to CDR: Rs. Nil; and
- The amount of doubtful assets subjected to CDR: Rs. Nil.

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5.1.10 Details of financing of equities and investments in shares (excluding valuation impact and provision) is set out below:

Category	As at 31 March 2005	As at 31 March 2004
Equity shares	108.70	81.12
Convertible bonds and debentures	-	-
Preference shares	108.70	108.70
Equity linked units	22.50	27.40
Advance against shares	0.47	0.08
Total	240.37	217.30

5.1.11 Details of issuer composition as at 31 March 2005 of non-SLR investments is set out below:

Issuer	Total Amount	Extent of private placement	Extent of "below investment grade" securities	Extent of "unrated" securities	Extent of "unlisted" securities
Public sector units	1,660.51	854.30	31.50	-	3.84
Financial Institutions	1,289.35	1,033.35	7.00	-	11.51
Banks	211.35	76.70	-	-	8.07
Private Corporates	3,574.54	2,365.28	63.72	98.10	767.95
Others	20.51	-	-	-	-
Provision held towards depreciation/ non-performing investments	(19.71)	-	-	-	-
Total	6,736.55	4,329.63	102.22	98.10	791.37

5.1.12 Details of securities sold/ purchased during the year under repos/ reverse repos (excluding LAF transactions):

	Minimum outstanding	Maximum outstanding	Daily Average outstanding	As at 31 March 2005
Securities sold under repos	15.75	199.77	12.64	-
Securities purchased under reverse repos	13.74	13.74	0.04	-

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5.1.13 A maturity profile of assets and liabilities at 31 March 2005 is set out below:

	(Rs. in crores)								
	1 to 14 days	15 to 28 days	29 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Liabilities									
Deposits	5,632.13	1,224.30	3,859.58	3,543.54	5,156.02	11,405.90	649.72	240.81	31,712.00
Borrowings	230.23	32.81	87.49	562.42	1.52	604.86	219.53	42.55	1,781.41
Assets									
Investments	1,210.04	1,787.59	2,322.79	893.56	1,226.79	3,674.33	793.73	2,366.12	14,274.95
Advances	1,437.66	348.02	1,641.43	914.29	1,574.49	5,901.61	2,441.75	1,343.67	15,602.92
Cash/Bank balances	2,468.05	278.53	320.71	229.81	267.80	853.17	739.66	118.28	5,276.01

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.

5.1.14 A maturity profile of foreign currency assets and liabilities (excluding forward contracts) at 31 March 2005 is set out below:

	(Rs. in crores)								
	1 to 14 days	15 to 28 days	29 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	Total
Assets	1,551.80	19.32	139.46	79.66	78.74	83.42	100.67	1.93	2,055.00
Liabilities	1,294.63	41.15	137.84	394.56	115.20	301.57	0.17	-	2,285.12

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5.1.15 Disclosure in respect of Interest Rate Swaps (IRS) & Cross Currency Swaps (CCS) outstanding at 31 March 2005 is set out below:

Nature	Nos.	Notional Principal (Rs. in crores)	Benchmark	Terms
Rupee IRS				
Hedging Swaps	6	190.00	MIBOR	Fixed receivable v/s floating payable
Hedging Swaps	5	123.63	INBMK	Fixed receivable v/s floating payable
Hedging Swaps	2	195.68	LIBOR	Floating receivable v/s fixed payable
Trading Swaps	297	7,450.00	MIFOR	Fixed receivable v/s floating payable
Trading Swaps	295	7,525.00	MIFOR	Fixed payable v/s floating receivable
Trading Swaps	310	7,821.44	MIBOR	Fixed receivable v/s floating payable
Trading Swaps	296	7,571.43	MIBOR	Fixed payable v/s floating receivable
Trading Swaps	8	220.00	INBMK	Fixed receivable v/s floating payable
Trading Swaps	8	200.00	INBMK	Fixed payable v/s floating receivable
Trading Swaps	10	288.81	FRA	Fixed receivable v/s floating payable
Trading Swaps	4	131.17	FRA	Fixed payable v/s floating receivable
Trading Swaps	6	62.39	LIBOR	Fixed receivable v/s floating payable
Trading Swaps	5	94.92	LIBOR	Fixed payable v/s floating receivable
Trading Swaps	1	50.00	MIBOR	Floating receivable v/s floating payable
	1,253	31,924.47		
Cross Currency IRS				
Trading Swaps	13	191.66	LIBOR	Fixed receivable v/s floating payable
Trading Swaps	20	418.18	LIBOR	Fixed payable v/s floating receivable
Trading Swaps	2	27.80	LIBOR	Floating receivable v/s floating payable
Trading Swaps	4	39.17	PRINCIPAL ONLY	Fixed receivable
Trading Swaps	11	135.67	PRINCIPAL ONLY	Fixed payable
	50	812.48		

As at 31 March 2005, the Bank could incur a potential loss of Rs. 281.36 crores and Rs. 13.58 crores (previous year Rs. 182.48 crores and Rs. 11.45 crores), in case the counter parties fail to fulfill their obligations under the IRS contracts and the CCS contracts respectively.

As at 31 March 2005, 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 76.57% (previous year 79.88%).

As at 31 March 2005, the exposure on CCS contracts is spread over various industries. However, based on the notional principal amount, the maximum single industry exposure is with Banks at 39.21% (previous year 52.61%).

The fair value of IRS contracts as at 31 March 2005 is a loss of Rs. 1.51 crores (previous year loss of Rs. 2.71 crores) and of CCS contracts as at 31 March 2005 is a gain of Rs. 6.65 crores (previous year loss of Rs. 4.37 crores), which represents the net mark to market amount of the IRS contracts and CCS contracts respectively.

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

In case of one basis point change in the interest rates, there will be a negative impact of Rs. Nil (previous year Rs. 0.08 crores) in the case of Rupee IRS.

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

The Bank's Market Risk Management Policy, approved by the Risk Management Committee, a Board level Committee, covers both on and off balance sheet trading positions including derivatives. The Bank has framed a hedging policy for using the derivative products in an efficient manner as a tool for mitigating market risk, which also covers the accounting principles to be followed for such transactions. The Bank formulates product policies for all derivative products before undertaking any transaction.

The Bank has an exclusive derivative trading desk, which takes trading and hedging positions in derivatives apart from providing derivative services to its select customers with acceptable internal credit rating grades. Such activities are strictly within the framework of the internal policy guidelines and also in accordance with the RBI guidelines.

The Risk Department independently monitors the derivative position of the Bank and computes and reports the Value at Risk (VAR) and Price Variance Basis Point (PVBP) on a daily basis to the senior management. The hedge effectiveness of hedging deals is tested at periodical intervals. All the trading deals are marked to market on a daily basis and the Risk Department alerts the concerned authorities when the trading portfolio triggers the loss limit.

Disclosures on risk exposure in derivatives :

Sr. No. Particulars	Currency Derivatives	Interest rate Derivatives
		(Rs. in crores)
1 Derivatives (Notional Principal Amount)		
a) For hedging	-	509.31
b) For trading	812.48	31,415.16
2 Marked to Market Positions		
a) Asset (+)	13.58	281.36
b) Liability (-)	6.93	282.87
3 Credit Exposure	39.56	397.85
4 Likely impact of one percentage change in interest rate (100*PV01) (as at 31 March 2005)		
a) on hedging derivatives	-	6.70
b) on trading derivatives	3.68	2.39
5 Maximum and Minimum of 100*PV01 observed during the year		
a) on hedging		
I) Minimum	-	0.42
II) Maximum	-	6.97
b) on Trading		
I) Minimum	3.68	0.25
II) Maximum	6.42	21.04

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5.1.16 As the Bank has no net funded exposure in a foreign country, which is more than 1% or more of its total assets as at 31 March 2005, no provision has been made for country risk.

5.1.17 The capital adequacy ratio of the Bank, calculated as per RBI guidelines is set out below:

	(Rs. in crores)	
As at	31 March 2005	31 March 2004
Capital adequacy		
Tier I	2,110.96	912.03
Tier II	902.19	675.17
Total capital	3,013.15	1,587.20
Total risk weighted assets and contingents	23,799.52	14,164.50
Capital ratios		
Tier I	8.87%	6.44%
Tier II	3.79%	4.77%
Total capital	12.66%	11.21%

5.1.18 Subordinated debt outstanding as at 31 March 2005 is a long term unsecured non-convertible debt aggregating Rs. 788.60 crores (previous year Rs. 638.60 crores). This debt is subordinate to present and future indebtedness of the Bank and qualifies as Tier II risk based capital under RBI's guidelines for assessing capital adequacy.

During the year ended 31 March 2005, the Bank has raised subordinated debt of Rs. 150.00 crores as set out below:

Date of allotment	Period	Coupon	Amount
4 June 2004	72 months	1 year GOISEC semi-annual yield + a margin of 85 basis points to be reset at semi-annual intervals	Rs. 150.00 crores

5.1.19 No penalty/strictures have been imposed on the Bank during the year by the Reserve Bank of India.

5.2 Other disclosures

5.2.1 At 31 March 2005, the Bank holds a 'floating provision' of Rs. 2.87 crores (previous year Rs. 89.15 crores). In addition, the Bank also holds a 'general provision' of Rs. 1.02 crores (previous year Rs. 3.24 crores), based on bucket-wise provisioning for delinquencies less than 90 days for retail loans, which is in excess of RBI guidelines.

5.2.2 During the year, securities with book value aggregating Rs. 85 crores were transferred from the HTM portfolio to the AFS/HFT portfolio after ALCO approval as a one time exercise in accordance with RBI guidelines.

5.2.3 During the year, Government securities with book value of Rs. 3,983.29 crores were transferred from AFS category to HTM category at a value of Rs. 3,868.76 crores, in accordance with RBI guidelines. The resulting loss of Rs. 114.53 crores on account of such transfer has been charged to the Profit and Loss account.

5.2.4 During the year, the Bank has appropriated Rs. 47.87 crores (previous year Rs. 13.79 crores) to Capital Reserve, being the gain on sale of HTM investments in accordance with RBI guidelines.

5.2.5 The Bank currently carries an Investment Fluctuation Reserve of Rs. 292.81 crores, which is 4.03% of the investment portfolio, excluding HTM investments.

5.2.6 During the year ended 31 March 2005, the Bank securitised loans with carrying value of Rs. 1,186.61 crores (previous year Rs. 140.00 crores), which resulted in gains of Rs. 33.56 crores (previous year Rs. 1.29 crores) being the difference between the contracted yield and the

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net present value of the negotiated yield. Further the Bank has established retained beneficial interest of Rs. 20.45 crores (previous year Rs. 0.16 crores) on these transactions.

5.2.7 Earnings Per Share ('EPS').

The details of EPS computation is set out below:

As at	31 March 2005	31 March 2004
Earnings for the year (Rs. in crores)	334.58	278.31
Basic weighted average no. of shares (in crores)	23.37	23.07
Basic EPS (Rs.)	14.32	12.06
Diluted weighted average no. of shares (in crores)	23.80	23.35
Diluted EPS (Rs.)	14.06	11.92
Nominal value of shares – Basic (Rs. in crores)	273.80	231.58
Nominal value of shares – Diluted (Rs. in crores)	237.98	234.31

Dilution of equity is on account of 4,276,973 stock options (previous year 2,732,187).

5.2.8 Employee Stock Options Scheme ('the Scheme')

In February 2001, pursuant to the approval of the shareholders at the Extraordinary General Meeting, the Bank approved an Employee Stock Option Scheme. Under the Scheme, the Bank is authorized to issue upto 13,000,000 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. The options can be exercised within 3 years from the date of the grant. Further, in June 2004, pursuant to the approval of the shareholders at Annual General Meeting, the Bank approved an ESOP scheme for additional 10,000,000 options.

5,673,075 options have been granted under the Scheme till the previous year ended 31 March 2004.

On 29 April 2004, the Bank granted 3,809,830 stock options (each option representing entitlement to one equity share of the Bank) to its employees, the Chairman & Managing Director and the Executive Director. These options can be exercised at a price of Rs. 97.62 per option. The closing market price of the underlying equity share on the date of the grant was Rs. 161.11.

The Bank has not recorded any compensation cost on options 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 recorded a compensation cost of Rs 1.39 crores on options granted during the year ended 31 March 2002, Rs. 1.99 crores on options granted during the year ended 31 March 2004 and Rs. 24.21 crores on options granted during the year ended 31 March 2005, 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 for all the grants under the Scheme for the year ended 31 March 2005 is Rs. 12.85 crores.

Stock option activity under the Scheme is set out below:

As at	31 March 2005	31 March 2004
Stock options outstanding at the beginning of the year	3,992,679	2,789,310
Granted during the year	3,809,830	2,774,450
Forfeited during the year	382,490	176,090
Exercised during the year	1,725,574	1,394,991
Stock options outstanding at the end of the year	5,694,445	3,992,679

NOTES TO ACCOUNTS



5.2.9 Dividend paid on shares issued on exercise of stock options

The Bank may allot shares between the balance sheet date and record date for the declaration of dividend pursuant to any exercise of any employee stock options. These shares will be eligible for full dividend for the year ended 31 March 2005, if approved at the ensuing Annual General Meeting. Dividend pertaining to these shares has not been recorded in the current year.

Appropriation to proposed dividend during the year ended 31 March 2005 includes education cess on the dividend paid for the previous year and dividend paid pursuant to exercise of 671,440 employee stock options after the previous year end and record date for declaration of dividend.

5.2.10 Segmental reporting

With effect from 1 April 2004, the Bank adopted a new Transfer Pricing Mechanism and pursuant to RBI guidelines under which the business of the Bank has now been divided into two segments: Treasury & Other Banking Operations. 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 the internal reporting systems of the Bank.

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 and interest income on the investment portfolio. 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.

Other banking operations principally comprise the lending activities (i.e corporate and retail) of the Bank. The corporate lending activity include providing loans and transaction services to corporate and institutional customers. The retail lending activity include raising of deposits from customers and providing loans and advisory services to such customers through branch network and other delivery channels. Revenues from the corporate lending activity consist of interest and fees earned on loans given to corporate customers, interest income from commercial paper, debenture and bonds, interest earned on cash float and fees arising from transaction services and fees from merchant banking activities such as syndication and debenture trusteeship. Revenues from the retail lending activity 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 the lending activity 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.

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

Segment result includes revenue as reduced by interest expense and 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/received by the Central Funding Unit (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



Segmental results are set out below :

	(Rs. in crores)			
	31 March 2005			
	Treasury	Other Banking Operations	Unallocated	Total
Segment Revenue				
Gross interest income (external customers)	945.12	979.04	-	1,924.16
Other income	38.76	378.24	(1.18)	415.82
Total income as per Profit and Loss account	983.88	1,357.28	(1.18)	2,339.98
Add / (less) inter segment interest income	2,336.08	763.05	-	3,099.13
Total segment income	3,319.96	2,120.33	(1.18)	5,439.11
Less: Interest expense (external customers)	759.18	433.80	-	1,192.98
Less: Inter segment interest expenses	2,295.16	803.97	-	3,099.13
Less: Operating expense	29.34	552.04	-	581.38
Less: Provision for non performing assets/Others	44.58	17.23	0.11	61.92
Segment result	191.70	313.29	(1.29)	503.70
Segment assets	19,550.96	15,602.92	2,589.81	37,743.69
Segment liabilities	17,169.11	17,112.90	1,040.08	35,322.09
Net assets	2,381.85	(1,509.98)	1,549.73	2,421.60
Fixed assets additions during the year	-	-	180.75	180.75
Depreciation on fixed assets during the year	-	-	81.58	81.58

	(Rs. in crores)				
	31 March 2004				
	Corporate Banking	Retail Banking	Treasury	Unallocated	Total
Segment revenue					
Gross interest income (external customers)	878.42	158.13	550.16	-	1,586.71
Other income	285.11	35.59	218.41	1.04	540.15
Total Income as per Profit and Loss account	1,163.53	193.72	768.57	1.04	2,126.86
Add/(less) Inter segment interest income	783.58	633.73	936.87	-	2,354.18
Total segment income	1,947.11	827.45	1,705.44	1.04	4,481.04
Less: Interest expense (external customers)	615.60	318.82	87.03	-	1,021.45
Less: Inter segment interest expenses	796.37	140.49	1,417.32	-	2,354.18
Less: Operating expense	124.28	256.90	37.84	0.19	419.21
Less: Provisions for non performing assets/Others	242.18	14.40	-	0.21	256.79
Segment result	168.68	96.84	163.25	0.64	429.41
Segment assets	11,370.87	2,051.79	9,396.25	1,331.25	24,150.16
Segment liabilities	14,774.91	6,178.99	1,166.35	891.86	23,012.11
Net assets	(3,404.04)	(4,127.20)	8,229.90	439.39	1,138.05
Fixed assets additions during the year	-	-	-	191.48	191.48
Depreciation on fixed assets during the year	-	-	-	61.89	61.89

Segmental results relating to the previous year ended 31 March 2004 have been computed based on the transfer pricing mechanism then prevailing and are hence not comparable with results for the current year.

NOTES TO ACCOUNTS



5.2.11 Related party disclosure

The related parties of the Bank are broadly classified as:

a) Promoter

Administrator of the Specified Undertaking of the Unit Trust of India (UTI-1)

Based on RBI guidelines, details of transactions with promoter are not disclosed since there is only one entity/party in this category.

b) Key Management Personnel

Dr. P. J. Nayak (Chairman & Managing Director) and Shri. S. Chatterjee (Executive Director)

Details of transactions with Key Management Personnel are given below:

Items / Related Party	Key Management Personnel	Related Party to Key Management Personnel	(Rs. in crores)
			Total
Managerial remuneration	1.48	-	1.48
Interest on deposits	0.04	0.01	0.05
Interest on loans	0.02	-	0.02

Items / Related Party	Key Management Personnel	Related Party to Key Management Personnel	(Rs. in crores)
	Outstanding as at 31 March 2005	Maximum outstanding during the year 2004-05	Outstanding as at 31 March 2005
			Maximum outstanding during the year 2004-05
Placement of Deposits	1.26	1.40	0.22
Loans	0.42	0.44	-

5.2.12 Leases

Disclosure in respect of assets given on operating lease

Operating lease comprises leasing of power generation equipments.

	(Rs. in crores)
Gross carrying amount	76.50
Accumulated depreciation as on 31 March 2005	17.34
Accumulated impairment losses as on 31 March 2005	-
Depreciation for the year ended 31 March 2005	3.38
Impairment losses for the year ended 31 March 2005	-
Future lease rentals receivable as on 31 March 2005:	
- Not later than 31 March 2006	3.47
- Between 01 April 2006 to 31 March 2010	13.88
- After 31 March 2010	9.69

NOTES TO ACCOUNTS



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, staff quarters and electronic data capturing machines.

(Rs. in crores)

Future lease rentals payable as on 31 March 2005:	
-Not later than 31 March 2006	32.62
-Between 01 April 2006 to 31 March 2010	107.61
-After 31 March 2010	47.76
The total of minimum lease payments recognized in the Profit and Loss account for the year	34.30

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.

5.2.13 Income taxes

The income tax expense comprises:

(Rs. in crores)

As at	31 March 2005	31 March 2004
Current income tax expenses	153.72	177.57
Deferred income tax expense/(benefit)	15.40	(26.47)
	169.12	151.10

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 2005	31 March 2004
Deferred tax assets on account of provisions for doubtful debts	48.18	63.59
Deferred tax liabilities on account of depreciation on fixed assets	(56.06)	(42.49)
Other deferred tax assets	25.70	12.11
Net deferred tax asset/(liability)	17.82	33.21

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.

NOTES TO ACCOUNTS



5.2.14 Movement in provision for frauds included under other liabilities is set out below:

	(Rs. in crores)
	31 March 2005
For the year ended	
Opening balance at the beginning of the year	5.73
Additions during the year	0.08
Reductions on account of payments during the year	(3.30)
Reductions on account of reversals during the year	(0.10)
Closing balance at the end of the year	2.41

5.2.15 Previous year 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

S. Chatterjee

Executive Director

Surendra Singh

M. Raghavendra

N. C. Singhal

Directors

Date : 21 April 2005

Place : Mumbai

P. J. Oza

Company Secretary

ANNEXURE TO DIRECTORS' REPORT



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 2005, as stipulated in clause 49 of the Listing Agreement of the Bank with The Stock Exchange, Mumbai, the Ahmedabad Stock Exchange and the National Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Bank's 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 BSR & Co.
(formerly Bharat S. Raut & Co.)
Chartered Accountants

Akeel Master
Partner
Membership No: 46768

Place: Mumbai
21 April 2005

ANNEXURE TO DIRECTORS' REPORT



CORPORATE GOVERNANCE

(Forming part of the Directors' Report for the period ended 31 March 2005)

1. Philosophy on code of governance:

The 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 depositors, creditors, customers, suppliers and employees.
- II. To identify and recognise the Board of Directors and the Management of the 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 12 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 the 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-I), the Bank's promoters. Life Insurance Corporation of India and General Insurance Corporation of India are also represented on the 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
S. Chatterjee	Executive Director
Surendra Singh	Independent
M. Raghavendra	GIC Nominee
N. C. Singhal	Independent
Yash Mahajan	Independent
A. T. Pannir Selvam	Promoter – Nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I)
J. R. Varma	Independent
Ajeet Prasad	Promoter – Nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I)
R. H. Patil	Independent
Rama Bijapurkar	Independent
R. B. L. Vaish	LIC Nominee

Thus, the non-independent Directors are S/Shri. P. J. Nayak, S. Chatterjee, M. Raghavendra, A.T. Pannir Selvam, Ajeet Prasad and R. B. L. Vaish. Other Directors are independent and these therefore constitute 50% of the Board's membership.

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:

29th April, 2004, 18th June, 2004, 14th July, 2004, 14th October, 2004, 15th December, 2004, 22nd December, 2004, 17th January, 2005 and 18th February, 2005.

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

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Shri P. J. Nayak, Shri M. Raghavendra, Shri N. C. Singhal, Shri A. T. Pannir Selvam, and Shri J. R. Varma attended all the eight meetings. Shri Surendra Singh and Shri Ajeet Prasad attended seven, and Shri Yash Mahajan attended six meetings. Shri K. Narasimha Murthy attended all the three meetings for which he was eligible. Shri R. N. Bhardwaj attended two out of the three meetings for which he was eligible. Dr. R. H. Patil, Shri R. B. L. Vaish and Shri S. Chatterjee attended both the meetings for which they were eligible. Smt. Rama Bijapurkar attended one out of the two meetings for which she was eligible. Shri Donald Peck and Shri Paul Fletcher did not attend the only meeting for which they were eligible.

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 indicated:

i. P. J. NAYAK : NIL

ii. S. CHATTERJEE : NIL

iii. SURENDRA SINGH :

Sr. No.	Name of Company / Institution	Nature of Interest
1.	NIIT Technologies Limited	Director
2.	NIIT Limited	Director
3.	Jubilant Organosys Limited	Director
4.	BAG Films Limited	Director
5.	CMC Limited	Director
6.	Andhra Pradesh Paper Mills Limited	Director

iv. M. RAGHAVENDRA :

Sr. No.	Name of Company	Nature of Interest
1.	GIC Asset Management Company Limited	Director
2.	OTC Exchange of India	Director
3.	National Stock Exchange of India Limited	Director
4.	Agriculture Insurance Company of India Limited	Director

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v. N. C. SINGHAL :

Sr. No.	Name of Company / Institution / Trust	Nature of Interest
1.	Cholamandalam Investment & Finance Company Ltd.	Director
2.	Shapoorji Pallonji Finance Limited	Director
3.	Deepak Fertilisers & 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.	Birla Sun Life Asset Management Company Limited	Director
8.	Tolani Shipping Limited	Director
9.	Samalpatti Power Company Pvt. Limited	Chairman
10.	Ambit Corporate Finance Pte. Limited	Director
11.	Ashapura Educational Foundation	Trustee
12.	International Chamber of Commerce – Financial Investigations Services, London	Director
13.	International Chamber of Commerce – Marine Transport Commission, Paris	Member
14.	Advisory Board, Deepak Group	Member
15.	Supervisory Board, Ashapura Group	Member
16.	Board of Governors, Institute of Management Studies	Member
17.	Board of Governors, Tolani Maritime Institute	Member

vi. 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.	Hindustan Aeronautics Limited	Director

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vii. A. T. PANNIR SELVAM :

Sr. No.	Name of Company	Nature of Interest
1.	2icapital (India) Pvt. Limited	Director
2.	Rolta India Limited	Director
3.	Pegasus Asset Reconstruction Company P. Ltd.	Director

viii. J. R. VARMA :

Sr. No.	Name of Company	Nature of Interest
1.	Progeon Limited	Director

ix. AJEET PRASAD :

Sr. No.	Name of Company / Association	Nature of Interest
1.	Cairo Mutual Funds Management Co. Ltd.	Director
2.	Triveni Glass Limited	Director
3.	ITC Limited	Director
4.	Jenson & Nicholson (I) Limited	Director
5.	Kalyani Steels Limited	Director
6.	Unit Trust of India Investment Advisory Services Limited	Director
7.	ICICI Venture Funds Management Co. Limited	Member of Vecaus Fund
8.	ASREC (India) Limited	Director

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x. R. H. PATIL :

Sr. No.	Name of Company / Association	Nature of Interest
1.	The Clearing Corporation of India Ltd.	Chairman
2.	National Securities Clearing Corporation India Ltd.	Director
3.	National Stock Exchange of India Ltd.	Director
4.	NSE.IT Ltd.	Director
5.	Clearcorp Dealing Systems (India) Ltd.	Chairman
6.	National Securities Depositories Ltd.	Director
7.	Credit Analysis & Research Ltd.	Director
8.	SBI Capital Markets Ltd.	Director
9.	CorpBank Securities Ltd.	Director
10.	UTI Asset Management Company Pvt. Ltd.	Chairman
11.	The India Pharma Fund Ltd. - Mauritius	Chairman

xi. RAMA BIJAPURKAR :

Sr. No.	Name of Company / Association	Nature of Interest
1.	Infosys Technologies Ltd.	Director
2.	Titan Industries Ltd.	Director
3.	Godrej Consumer Products Ltd.	Director
4.	Arvind Mills Ltd.	Director
5.	Credit Rating Information Services India Ltd.	Director
6.	Ambit Corporate Finance Pte. Ltd.	Director
7.	Give Foundation (Section 25 Company)	Director

xii. R. B. L. VAISH :

Sr. No.	Name of Company / Association	Nature of Interest
1.	Life Insurance Corporation of India	Executive Director (Finance & Accounts)

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

a) Committee of Directors:

P. J. Nayak - Chairman
M. Raghavendra
N. C. Singhal
A. T. Pannir Selvam
R. H. Patil

b) Audit Committee:

N. C. Singhal – Chairman
M. Raghavendra
Yash Mahajan
R. H. Patil

c) Risk Management Committee:

S. Chatterjee - Chairman
Yash Mahajan
J. R. Varma
R. B. L. Vaish

d) Shareholders/Investors Grievance Committee:

Surendra Singh – Chairman
M. Raghavendra
A. T. Pannir Selvam
Ajeet Prasad

e) Remuneration and Nomination Committee:

Surendra Singh – Chairman
Ajeet Prasad
R. H. Patil

f) Special Committee of the Board of Directors for Monitoring of Large Value Frauds

P. J. Nayak – Chairman
N. C. Singhal
M. Raghavendra
A. T. Pannir Selvam
Ajeet Prasad

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g) Customer Service Committee :

A. T. Pannir Selvam – Chairman

Ajeet Prasad

J. R. Varma

R. B. L. Vaish

S. Chatterjee

The functions of the Committees are discussed below:

a) Committee of Directors:

The Committee of Directors is vested with the following functions and 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 expenditures above certain stipulated limits.
- iii) To approve expansion of the locations of the Bank's network of offices, branches, extension counters, ATMs and currency chests.
- iv) To review investment strategy and approve investment related proposals above certain limits.
- v) To issue Powers of Attorney to the officers of the Bank.
- vi) To make allotments of shares.
- vii) To approve proposals related to the Bank's operations covering all departments and business segments; and
- viii) To discuss issues relating to day-to-day affairs and problems and to take necessary steps for the smooth functioning of the Bank.

Meetings and attendance during the year:

12 meetings of the Committee of Directors were held during the year on 30/04/2004, 22/05/2004, 17/06/2004, 15/07/2004, 18/08/2004, 20/09/2004, 15/10/2004, 19/11/2004, 16/12/2004, 18/01/2005, 18/02/2005 and 21/03/2005. Shri P. J. Nayak, Shri M. Raghavendra, Shri N. C. Singhal and Shri A. T. Pannir Selvam attended all the 12 meetings, Dr. R. H. Patil attended all 3 of the meetings for which he was eligible. Shri Donald Peck did not attend either of the 2 meetings 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.
- vi) To review the unaudited quarterly financial results and the audited annual results of the Bank and to recommend their adoption to the Board.

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.

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Meetings and attendance during the year :

14 meetings of the Audit Committee of the Board were held during the year on 24/04/2004, 29/04/2004, 22/05/2004, 18/06/2004, 13/07/2004, 14/08/2004, 24/09/2004, 08/10/2004, 14/10/2004, 29/11/2004, 29/12/2004, 17/01/2005, 18/02/2005 and 30/03/2005. Shri N. C. Singhal and Shri M. Raghavendra attended all the 14 meetings, while Shri Yash Mahajan attended 8 out of 14. Shri K. Narasimha Murthy attended all the 7 meetings and Dr. R. H. Patil attended both the meetings for which they were respectively eligible.

c) Risk Management Committee:

The Risk Management Committee functions with the following objectives:

- 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 :

4 meetings of the Risk Management Committee were held during the year on 29/04/2004, 14/07/2004, 14/10/2004 and 17/01/2005. Shri Yash Mahajan and Shri J. R. Varma attended all the 4 meetings, Shri P. J. Nayak attended all the 3, and Shri K. Narasimha Murthy attended both the meetings for which they were respectively eligible. Shri S. Chatterjee and Shri R. B. L. Vaish attended 1 meeting each for which they were eligible. Shri Daniel Paul Fletcher did not attend the only 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, and other similar grievances.

Meetings and attendance during the year :

4 meetings of the Shareholders/Investors Grievance Committee were held during the year on 29/04/2004, 14/07/2004, 14/10/2004 and 30/03/2005. Shri Surendra Singh, Shri M. Raghavendra, Shri Ajeet Prasad and Shri A. T. Pannir Selvam attended all the 4 meetings.

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

Status of the References/Complaints from 01.04.2004 to 31.03.2005

Sr. No.	NATURE OF REFERENCES/COMPLAINTS	RECEIVED	DISPOSED OFF	PENDING
1	CHANGE OF ADDRESS	1151	1151	Nil
2	BANK MANDATES	281	281	Nil
3	ECS	723	723	Nil
4	NOMINATION	320	320	Nil
5	NON-RECEIPT OF SHARE CERTIFICATES & REFUND ORDERS	32	32	Nil
6	CORRECTION OF NAMES	27	27	Nil
7	STOCK EXCHANGE QUERIES	2	2	Nil
8	SEBI	11	11	Nil
9	NON-RECEIPT OF DIVIDEND	571	567	4*
10	TRANSFERS	1593	1565	28**

* Since resolved during 1st week of April 2005.

** Received in last week of March, 2005. Hence, transferred during April 2005.

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

ANNEXURE TO DIRECTORS' REPORT



e) **Remuneration and Nomination Committee :**

The Remuneration Committee of the Board was reconstituted as the Remuneration and Nomination Committee w.e.f. 14/07/2004 and it functions with the objective of deciding the remuneration package for all employees and directors, which includes salaries, benefits, bonuses, pensions and stock options. The Committee is also consulted on appointments and promotions at very senior levels of the Bank. The Committee also undertakes a process of due diligence to determine the suitability of the person for appointment and for continuing to hold appointment as a Director on the Board, based upon qualification, expertise, track record, integrity, and other "fit and proper" criteria.

Meetings and attendance during the year :

7 meetings of the Remuneration and Nomination Committee were held during the year on 24/04/2004, 15/07/2004, 14/10/2004, 15/12/2004, 22/12/2004, 17/01/2005 and 30/03/2005. Shri Surendra Singh attended all the 7 meetings. Shri Ajeet Prasad attended 6 out of 7 meetings. Shri K. Narasimha Murthy attended both the meetings and Dr. R. H. Patil attended the 1 meeting for which they were respectively eligible. Shri Donald Peck did not attend the only meeting for which he was eligible.

Remuneration Policy :

The 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 and for the Executive Director (Whole time Director) is similarly structured and approved by the Board of Directors, the shareholders and the Reserve Bank of India from time to time.

Remuneration of Directors:

- I. Shri P. J. Nayak had been appointed as the Chairman and Managing Director of the Bank w.e.f. 1st January, 2000 to 31st December, 2004 and he has been thereafter reappointed as the Chairman and Managing Director of the Bank w.e.f. 1st January, 2005 till 31st July, 2007, the last day of the month in which he attains the age of 60 years. The terms and conditions and remuneration payable to him are approved by the Board of Directors, shareholders of the Bank and Reserve Bank of India from time to time. The Bank has entered into a service agreement with Shri Nayak for a period from 1st January, 2005 till 31st July, 2007. 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 details of remuneration paid to Shri P. J. Nayak during 2004-05 are :

- i. Salary of Rs. 51,94,800/- p.a.
- ii. Personal Entertainment Allowance of Rs. 2,10,000/- p.a.
- iii. Variable pay to be paid as decided by the Remuneration and Nomination Committee / Board of Directors subject to a maximum of 25% of salary drawn during the year.
- iv. Provident Fund @ 12% of pay with equal contribution by the Bank or as decided by the Board of Trustees from time to time.
- v. Gratuity @ one month's salary for each completed year of service or part thereof
- vi. Superannuation @ 10% of pay.

Perquisites (evaluated as per Income Tax Rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, personal accident insurance, loans, use of car and telephone at residence, medical reimbursement, leave travel concessions, travelling and halting allowances, and newspapers and periodicals were provided in accordance with the Rules of the Bank.

ANNEXURE TO DIRECTORS' REPORT



Shri Nayak was granted 22,500, 36,600, 50,000, and 65,000 options under the Employee Stock Option Plan, Grant I (24/02/2001), Grant II (28/02/2002), Grant III (06/05/2003) and Grant IV (29/04/2004) respectively. From these four tranches of the options, 74,100 options were vested upto March, 2005, all of which have been exercised by Shri Nayak. Out of the total options exercised by Shri Nayak, 49,620 options were exercised during the period under review.

- II. Shri. S. Chatterjee has been appointed as the Executive Director (Whole Time Director) of the Bank for the period 17th January, 2005 till 31st December, 2006, the last day of the month in which he attains the age of 60 years, on the terms and conditions and remuneration approved by the Board of Directors, and the shareholders of the Bank, and subject to the approval of the Reserve Bank of India. The Bank is proposing to enter into a service agreement with Shri Chatterjee for a period from 17th January, 2005 till 31st December, 2006. The agreement can be terminated by either side by giving ninety days notice in writing.

The details of remuneration paid to Shri S. Chatterjee during 2004-05 are :

- i. Salary of Rs. 15,96,000/- p.a.
- ii. Other Allowance of Rs. 9,70,200/- p.a.
- iii. Variable pay to be paid as decided by the Remuneration and Nomination Committee / Board of Directors subject to a maximum of 25% of salary drawn during the year.
- iv. Provident Fund @ 12% of pay with equal contribution by the Bank or as decided by the Board of Trustees from time to time.
- v. Gratuity @ one month's salary for each completed year of service or part thereof.
- vi. Superannuation @ 10% of pay.

Perquisites (evaluated as per Income Tax Rules wherever applicable and otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, personal accident insurance, loans, use of car and telephone at residence, medical reimbursement, leave travel concessions, travelling and halting allowances, and newspapers and periodicals were provided in accordance with the Rules of the Bank.

Shri Chatterjee was granted 13,500, 18,000, 25,000 and 30,000 options under the Employee Stock Option Plan, Grant I (24/02/2001), Grant II (28/02/2002), Grant III (06/05/2003) and Grant IV (29/04/2004) respectively. From these four tranches of the options, 39,000 options were vested and 31,800 options were exercised upto March, 2005. Out of the total options exercised by Shri Chatterjee, 7,500 options were exercised during the period under review.

- III. All Directors of the Bank, except for Shri P. J. Nayak and Shri S. Chatterjee, are paid sitting fees of Rs. 20,000/- 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 boarding 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. 39,20,000/- as sitting fees to its Directors.

ANNEXURE TO DIRECTORS' REPORT



Sitting Fees :

The details of sitting fees paid to the Directors during the period from 1st April, 2004 to 31st March, 2005 were as follows :

Name of Directors	Sitting Fees Paid (Rs.)
P. J. Nayak	NIL
S. Chatterjee	NIL
Surendra Singh	3,60,000
K. Narasimha Murthy	2,80,000
M. Raghavendra	**7,80,000
N. C. Singhal	7,00,000
Yash Mahajan	3,60,000
R. N. Bhardwaj	*40,000
A.T. Pannir Selvam	5,20,000
J. R. Varma	2,60,000
Ajeet Prasad	*3,80,000
R. H. Patil	1,60,000
Rama Bijapurkar	20,000
R. B. L. Vaish	*60,000
TOTAL	39,20,000

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

** For meetings held upto 31st July, 2004, paid to General Insurance Corporation and thereafter to Shri M. Raghavendra, on account of superannuation of Shri Raghavendra from General Insurance Corporation w.e.f. 31st July, 2004.

f) Special Committee of the Board of Directors for Monitoring of Large Value Frauds :

The Special Committee of the Board of Directors for Monitoring of Large Value Frauds was constituted on 14/07/2004, and the Committee functions with the following objectives:

To monitor and review all the frauds of Rs. 1 crore and above so as to :

- Identify the systematic lacunae, if any, that facilitated perpetration of the fraud and put in place measures to plug the same;
- Identify the reasons for delay in detection, if any, in reporting to top management of the Bank and RBI;
- Monitor progress of CBI/Police Investigation, and recovery position;
- Ensure that staff accountability is examined at all levels in all cases of frauds and staff side action, if required, is completed quickly without loss of time;
- Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls;
- Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.

Meetings and attendance during the year :

Meetings are to be held whenever large value frauds occur, or as deemed necessary by the Committee. No large value frauds occurred during 2004-05. Consequently, one meeting of the Special Committee of the Board of Directors for Monitoring of Large Value Frauds was held during the year on 15/10/2004. Shri P. J. Nayak, Shri N. C. Singhal, Shri M. Raghavendra, Shri A. T. Pannir Selvam and Shri Ajeet Prasad attended the meeting.

ANNEXURE TO DIRECTORS' REPORT



g) Customer Service Committee :

The Customer Service Committee was constituted on 14/10/2004 and the Committee functions with the following objectives:

- i) Overseeing the functioning of the Adhoc Committee of the Bank which would also include compliance with the recommendations of the Committee on Procedures and Performance Audit on Public Services (CPPAPS) constituted by RBI under the Chairmanship of Dr. S. S. Tarapore, former Deputy Governor of RBI;
- ii) Strengthening the corporate governance structure in the Bank;
- iii) Bringing about ongoing improvements in the quality of customer service provided by the Bank;
- iv) Mounting innovative measures towards enhancing the quality of customer service and improving the level of customer satisfaction for all categories of the Bank's clientele.

Meetings and attendance during the year :

1 meeting of the Customer Service Committee was held during the year on 16/12/2004. Shri A. T. Pannir Selvam, Shri J. R. Varma and Shri Ajeet Prasad attended the meeting. Shri R. B. L. Vaish and Shri S. Chatterjee were adopted as additional members of the Committee w.e.f. 17/01/2005.

3. General Body Meetings:

The last three Annual General Meetings were held as follows :

Annual General Meeting	Date and Day	Time	Location
8th	10.07.2002 – Wednesday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad – 380 006
9th	25.06.2003 – Wednesday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad – 380 006
10th	18.06.2004 – Friday	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
8th	10.07.2002 – Wednesday	Resolution No. 4 – Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956
9th	25.06.2003 – Wednesday	Resolution No. 5 – Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956
10th	18.06.2004 – Friday	Resolution No. 7 – Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956 Resolution No. 12 – Approval of the shareholders of the Bank pursuant to Section 81 of the Companies Act, 1956 authorising the Board of Directors of the Bank to issue, offer, and allot equity stock options under the Employees Stock Option Scheme, 2004 of the Bank

Resolution no. 12 in the notice of the proposed Eleventh Annual General Meeting proposing the amendment in the Object Clause of the Memorandum of Association of the Bank, permitting the Bank to carry out the Bancassurance business is proposed to be passed through postal ballot.

ANNEXURE TO DIRECTORS' REPORT



Extraordinary General Meeting

Date of EGM Special Resolutions

18.02.2005	Resolution No. 1- Substitution of the existing Articles of Association of the Bank with the new Articles of Association of the Bank Resolution No. 2 – Pursuant to the provisions of section 81 and other applicable provisions of the Companies Act, 1956, to authorise the Board of Directors of the Bank to offer, issue, and allot to investors overseas, securities linked to Ordinary Shares in the form of Global Depository Receipts (GDRs)
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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 and in either Gujarat Samachar or Sandesh or Divya Bhaskar.
- Address of the Bank's official website is www.utibank.com, where the information is displayed.
- Generally after the half-yearly and annual results are taken on record by the Board, formal presentations have been made to analysts by the senior management.
- The Management's Discussion and Analysis Report for the year 2004-05 is part of the Annual Report.

6. General Shareholder Information:

- AGM : Date, time and venue – 10th June, 2005 – 10.00 a.m.
at Bhaikaka Bhavan (British Library Building),
Near Law Garden, Ellisbridge, Ahmedabad – 380 006.
- Financial Calendar – 1st April, 2004 to 31st March, 2005
- Date of Book Closure – 25th May, 2005 to 10th June, 2005
(both days inclusive)
- Dividend Payment Date – on or after 11th June, 2005
- The Bank's shares are listed on the following Stock Exchanges :
- The Ahmedabad Stock Exchange, Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad –380 015.
- The Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
- National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. 5/1, G. Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.
- The Bank's Global Depository Receipts issued during March 2005, are listed and traded on the London Stock Exchange.
- London Stock Exchange, 10, Paternoster Square, London EC4M 7LS.

ANNEXURE TO DIRECTORS' REPORT



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/New India Assurance)	17,82,53,171 to 19,18,12,870	21.05.2002 & 05.06.2002	
	3,83,62,834 equity shares (LIC/ChrysCapital/Citicorp/Karur Vysya Bank)	19,18,14,171 to 23,01,77,004	25.07.2003 & 28.07.2003	
	31,30,440 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,28,91,947 27,33,82,248 to 27,37,96,444	ON VARIOUS DATES	
	4,04,90,300 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the Investors Overseas	23,28,91,948 to 27,33,82,247	04.04.2005 & 06.04.2005	
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	19,18,14,171 to 23,01,77,004	27.08.2003 & 28.08.2003	
	31,30,440 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,28,91,947 27,33,82,248 to 27,37,96,444	ON VARIOUS DATES	
	4,04,90,300 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the Investors Overseas	23,28,91,948 to 27,33,82,247	30.03.2005 & 08.04.2005	
3	National Stock Exchange			
	Upto Public Issue – 1998	1 to 13,19,03,170	16.11.1998 & 03.12.1998	UTIBANK EQ
	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	19,18,14,171 to 23,01,77,004	01.09.2003 & 03.09.2003	
	31,30,440 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,28,91,947 27,33,82,248 to 27,37,96,444	ON VARIOUS DATES	
	4,04,90,300 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the Investors Overseas	23,28,91,948 to 27,33,82,247	05.04.2005 & 12.04.2005	

ANNEXURE TO DIRECTORS' REPORT



LISTING DETAILS OF GLOBAL DEPOSITARY RECEIPTS (GDRs) OF UTI BANK LIMITED

Sr.No.	Name of Stock Exchange	Listing/Trading date	Code
1.	London Stock Exchange 4,04,90,300 GDRs	16.03.2005 & 22.03.2005	US9033852016

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

MONTH	LOW (Rs.)	HIGH (Rs.)
April, 2004	148.50	170.55
May, 2004	105.05	158.00
June, 2004	106.05	135.00
July, 2004	107.25	132.70
August, 2004	109.25	129.80
September, 2004	118.30	140.40
October, 2004	128.55	169.00
November, 2004	145.10	173.80
December, 2004	150.00	209.40
January, 2005	170.00	210.00
February, 2005	197.60	256.50
March, 2005	223.00	269.75

- The Share price of the Bank's equity share performed well on the stock exchanges with a low of Rs. 105.05 during May, 2004, on the National Stock Exchange. It touched a high of Rs. 269.75 during March, 2005. It showed a 156.78% appreciation between the low of May, 2004 and the high of March, 2005.

- Registrar and Share Transfer Agent :**

M/s Karvy Computershare Pvt. Ltd.

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, Manager (RIS)

- Share Transfer System**

A Share Committee consisting of the Executive Director and 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 Computershare Pvt. Limited, Hyderabad.

The Bank ensures that all transfers are effected within a period of one month from the date of their lodgement. As at 31st March, 2005, 28 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.

ANNEXURE TO DIRECTORS' REPORT



- Distribution of shareholding as on 31st March, 2005 :**

Total nominal value	:	Rs. 273,79,64,440/-
Nominal value of each equity share	:	Rs. 10/-
Total number of equity shares	:	27,37,96,444
Distinctive numbers from	:	1 TO 27,37,96,444

Shareholding of Nominal Value		Shareholders		Share Amount Nominal Value	
Rs.	Rs.	Numbers	% to total Shareholders	In Rs.	% to Capital
Upto	5000	62553	92.23	9,89,71,490	3.61
5001	10000	3706	5.46	2,74,49,870	1.00
10001	20000	910	1.34	1,34,55,440	0.49
20001	30000	196	0.29	48,48,640	0.18
30001	40000	111	0.16	39,66,160	0.15
40001	50000	79	0.12	36,95,880	0.13
50001	100000	116	0.17	84,49,720	0.31
100001	Above	153	0.23	2,57,71,27,240	94.13
TOTAL		67824	100.00	2,73,79,64,440	100.00

As on 31st March 2005, out of a total of 27,37,96,444 equity shares of the Bank, 22,79,93,455 shares representing 83.27% of total shares have been dematerialised. The shares of the Bank are listed and traded on NSE, BSE and the Ahmedabad Stock Exchange.

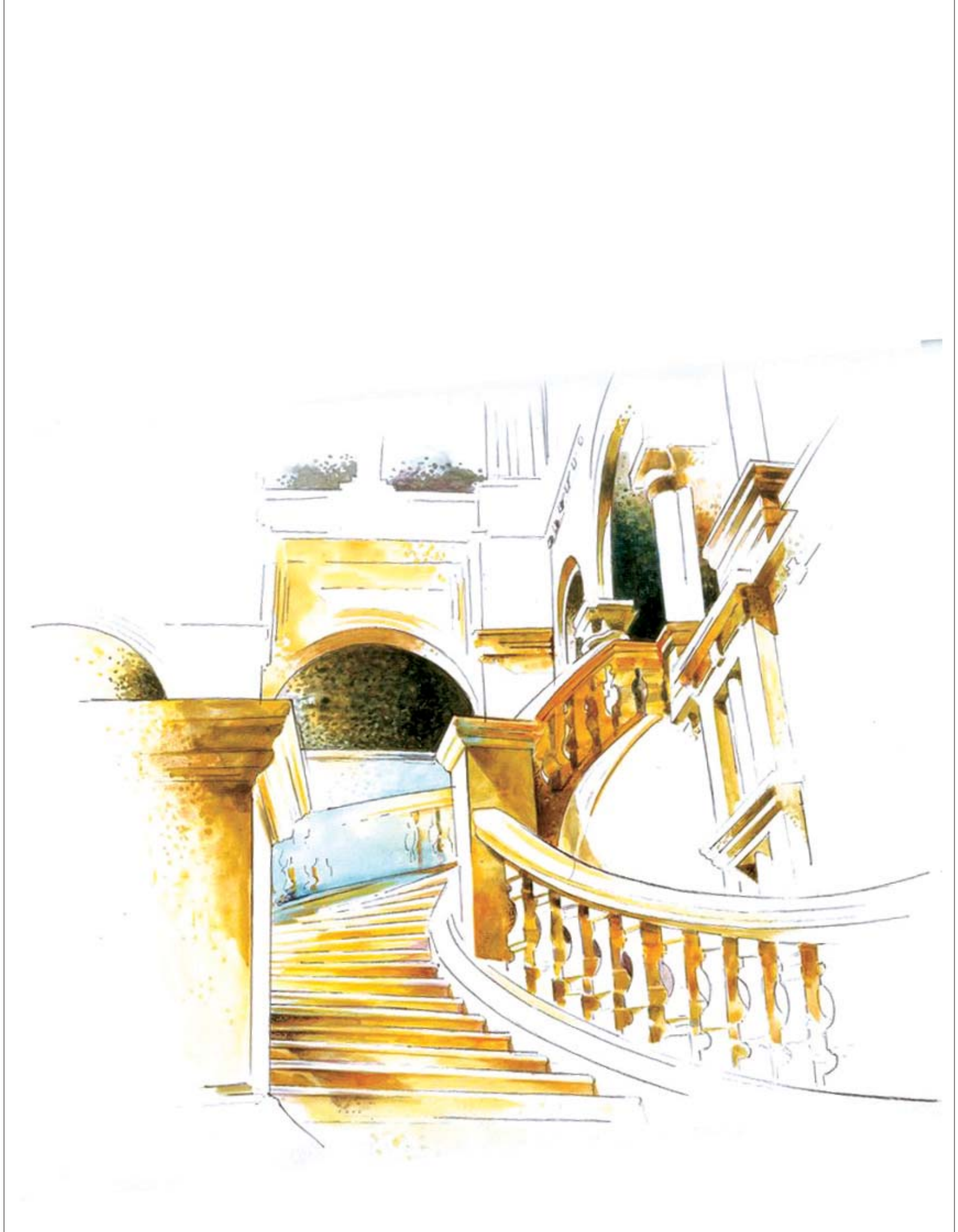
- The Bank has issued, in the course of an international offering to select categories of investors overseas, securities linked to 4,04,90,300 ordinary shares in the form of Global Depository Receipts (GDRs) during March 2005 and the GDRs have been listed and traded on the London Stock Exchange. The Bank has simultaneously issued 4,04,90,300 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the investors overseas. The underlying equity shares have been listed and permitted to be traded on the NSE, BSE and the Ahmedabad Stock Exchange.

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

- Branch Locations – Given at the end of this report

- Address for Correspondence :**

The Company Secretary
 UTI Bank Limited
 Registered Office
 'Trishul', 3rd floor,
 Opp. Samartheshwar Temple,
 Law Garden, Ellisbridge, Ahmedabad – 380 006.
 Phone No. : 079-26409322
 Fax No. : 079-26409321
 Email : poza@utibank.co.in / rajendra.swaminarayan@utibank.co.in



LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



AGRA

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

AHMEDABAD

Ahmedabad
Trishul,
Opp. Samartheshwar Temple,
Law Garden, Ellis Bridge,
Ahmedabad 380 006, Gujarat

**New Civil Hospital
- EXTENSION COUNTER**

New Civil Hospital,
Ahmedabad 380 016,
Gujarat

**Life Insurance Corporation (LIC)
Of India**

- EXTENSION COUNTER
Jeevan Prabha Building,
Relief Road,
Ahmedabad 380 001, Gujarat

**Office of the Commissioner of
Sales Tax**

- EXTENSION COUNTER
Office Of The Commissioner Of
Sales Tax, Government Of Gujarat
"Sales Tax Bhavan", Ashram Road,
Ahmedabad 380 009
Gujarat

Maninagar

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

Vastrapur

Shilalekh, Nehru Park Circle,
Vastrapur, Ahmedabad 380 015
Gujarat

**Gandhinagar EXTENSION
COUNTER**

Gandhinagar Milk Consumers'
Co-Op Union Ltd.,
Plot No. 436,
Near Shalimar Theatre, Sector-16,
Gandhinagar 382 016
Gujarat

Kalol EXTENSION COUNTER

Kalol Taluka Kelavani Mandal,
Vakharia P J High School,
Kalol, District Gandhinagar,
Gujarat

Vejalpur

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

Service Branch, Ahmedabad

3rd Floor, "Trishul", Opp.
Samartheshwar Temple
Law Garden, Ellis Bridge,
Ahmedabad 380 006, Gujarat

AHMEDNAGAR

Ahmednagar
Hotel Sanket Complex,
189/6, Tilak Road,
Ahmednagar 414 001, Maharashtra

ASANSOL

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

AURANGABAD

Aurangabad
Sakar Building, Adalat Road
Near Kranti Chowk,
Aurangabad 433 001, Maharashtra

AMRAVATI

Amravati, Maharashtra
Gr. Floor, Gulshan Tower,
Mofussil Plots,
Nr. Panchsheel Talkies,
NH No. 6, Near Jaistambh Chowk,
Amravati 444 601, Maharashtra

AMRITSAR

Amritsar
50, Court Road,
Amritsar 143 001, Punjab

BAHARAMPUR

Baharampur
3/20, K K Banerjee Road,
Lal Dighi, Baharampur 742 101,
West Bengal

BALASORE

Balasure
Subhra Plaza, O T Road,
Padhuan Pada, Balasure 756 001,
Balেশ্বর District, Orissa

BALLABHGARH

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

**Gupta Nursing Home &
Maternity Centre, Palwal
- EXTENSION COUNTER**

Gupta Nursing Home and Maternity
Centre, New Colony Road,
Near Agra Chowk,
Palwal 121 102, Haryana

**BANGALORE
Bangalore**

No. 9, M. G. Road, Block A,
Bangalore 560001, Karnataka

Banashankari II Stage

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

Basaveshwaranagar

Ground Floor, Keer Plaza 2000,
472, 80 Feet Road,
Basaveshwaranagar 560079,
Karnataka

**Vidya Vardhaka Sangha
- EXTENSION COUNTER**

Saptharshidhama, 1st Block,
Rajajinagar, Bangalore 560 010

**Sri Vidya Kendra High School
- EXTENSION COUNTER**

In the premises of
Sri Vidya Kendra High School,
Sree Muneeswara Education
Society, NH 4, Peenya,
Bangalore 560 058, Karnataka

Cox Town, North Bangalore

61, Wheeler Road, Cox Town,
North Bangalore 560 005,
Karnataka

Indira Nagar

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

Jayanagar

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

**Chamarajapet EXTENSION
COUNTER**

Chamarajapet Sri Rama Mandira
Association,
No. 114, 5th Main Road,
6th Cross, Bangalore 560 018

Koramangala

No.119, 80 Feet Road,
7th Block, Industrial Layout,
Koramangala, Bangalore 560 095,
Karnataka

Malleswaram, Bangalore

233, 2nd Main, Sampige Road,
Malleswaram,
Bangalore 560 003, Karnataka

Yelahanka

688, 3rd A Cross,
Opp. Seshadripuram College,
New Town, Yelahanka,
Bangalore 560 064, Karnataka

**Green Country Public School
- EXTENSION COUNTER**

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

Service Branch

Ground Floor, BWSSB,
K.G. Road, Cauvery Bhavan,
Bangalore 560 009,
Karnataka

BAREILLY

Bareilly
148, Civil Lines,
Bareilly 243 001, Uttar Pradesh

BARUIPUR

Baruipur, West Bengal
"Subho Complex", Paddapukur,
Holding No. 105, Kulpi Road,
Ward No.12, Baruipur 700 144,
Dist. 24 Parganas(South),
West Bengal

BARAMATI

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

BATHINDA

Bathinda
Pocket No.6, MC Bldg. No. 2089,
TP Scheme, The Mall,
Bathinda 151 005, Punjab

BELGAUM

Belgaum
CTS No. 5854, Congress Road,
Tilakwadi, Belgaum 590 006,
Karnataka

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



BELLARY

Bellary, Karnataka
Door/S No.8, Main Road,
Siddartha Complex,
Parvathi Nagar, Bellary 583 103,
Karnataka

BERHAMPUR

Berhampur (Ganjam)
Time World, Plot No. 1195,
Ward No. 20, Tata Benz Square,
Berhampur 760 005,
District Ganjam,
Orissa

BHAVNAGAR

Bhavnagar
Plot No. 6B,
Opp. Dakshinamoorthy School,
Waghawadi Road,
Bhavnagar 364 002,
Gujarat

BHILAI

Bhilai
Block A, Plot No. 5,
Uttar Gangotri, Off. G E Road,
Supela Chowk, Bhilai 490 020,
Chhatisgarh

BHILWARA

Bhilwara
Ganpati Enclave,
Heera Panna Campus,
Opp.Nahar Brothers Petrol Pump,
Pur Road, Bhilwara 311 001,
Rajasthan

BHUBANESHWAR

Bhubaneswar
C/o. Archbishop's House
Satyanagar,
Bhubaneswar 751 007, Orissa

**Hotel Pushpak
- EXTENSION COUNTER**

Kalpana Square,
Bhubaneswar 751 014,
Orissa

**Stewart School
- EXTENSION COUNTER**

CRP Square, Unit 8,
Bhubaneswar 751 012,
Orissa

BHOPAL

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

Koh e Fiza

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

BILASPUR

Bilaspur
Rama Trade Centre, Opposite Rajiv
Plaza, New Bus Stand,
Bilaspur 495001, Chattisgarh

BOKARO

Bokaro
Hotel Blue Diamond,
15 D/1, Western Avenue,
Bokaro Steel City,
Bokaro 827 001, Jharkhand

BOLPUR

Bolpur
Municipal Super Market,
Opp. Bichitra Cinema Hall,
Shantiniketan Road,
Bolpur 731 204, Dist. Birbhum,
West Bengal

BURDWAN

Burdwan
37, G. T. Road,
Burdwan 713101, West Bengal

Memari

EXTENSION COUNTER
Memari College, G.T. Road,
P.O.Memari, Dist. Burdwan,
PIN 713 146, West Bengal

CHENNAI

Chennai
82, Dr.Radhakrishnan Salai,
Mylapore,
Chennai 600 004, Tamil Nadu

UTI House

- EXTENSION COUNTER
UTI House, 29, Rajaji Salai,
Chennai 600 001, Tamil Nadu

Shastri Bhavan

- EXTENSION COUNTER
26, Haddows Road,
Nungambakkam,
Chennai 600 006,
Tamil Nadu

Tamil Nadu Housing Board

- Extension Counter
Ground Floor, 493, Tamil Nadu
Housing Board Complex,
Anna Salai, Nandanam,
Chennai 600 035, Tamil Nadu

Adyar

No.18, Mahatma Gandhi Road,
Shastri Nagar,
Near Adyar Bus Depot,
Chennai 600 041, Tamil Nadu

R.M. Hospital

- EXTENSION COUNTER
A-1, Srinivasapuram,
Thiruvanniyur, Chennai 600 041

Annanagar

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

**Integral Coach Factory (ICF),
Perambur**

- EXTENSION COUNTER
Integral Coach Factory (ICF),
Shell Division, Perambur 600 038,
Tamil Nadu

Anna Salai

225, Opposite Spencers Plaza,
Anna Salai, Chennai 600 002,
Tamil Nadu

Madipakkam

No.2, Medavakkam High Road,
Madipakkam, Chennai 600091,
Tamil Nadu

**Valluvar Gurukulam Girls'
Higher Secondary School**

- EXTENSION COUNTER
220, G S T Road, Tambaram (W),
Chennai 600 045, Tamil Nadu

Purasawalkam

57, Purasawalkam High Road
Purasawalkam, Chennai 600 007,
Tamil Nadu

Ramapuram

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

T. Nagar

79, G N Chetty Road, T. Nagar,
Chennai 600 017, Tamil Nadu

**Kesari Higher Secondary School
- EXTENSION COUNTER**

8, Thyagaraya Road T. Nagar,
Chennai 600 017, Tamil Nadu

Virugambakkam

69, Arcot Road, Virugambakkam
Chennai 600 092, Tamil Nadu

Velachery, Chennai

37-D, Velachery Tambaram Main
Road, Velachery,
Chennai 600 042, Tamil Nadu

Service Branch

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

CHANDIGARH

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

**LIC EXTENSION COUNTER,
Chandigarh**

Life Insurance Corporation (LIC) of
India, Jeevan Prakash Building,
Sector 17-B, Chandigarh 160 017

COIMBATORE

Coimbatore
Vigneswar Cresta, No.1095,
Avinashi Road,
Pappanaickenpalayyam,
Coimbatore - 641 037,
Tamil Nadu

**Rasi Hospital
- EXTENSION COUNTER**

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

CUTTACK

Cuttack
Jayashree Plaza, 34, Dolamondai,
Badambadi, Cuttack 753 009,
Orissa

**JPM Rotary Eye Hospital and
Research Institute**

- EXTENSION COUNTER
CDA, Sector VI,
Bidanasi, Cuttack 753 014

CALICUT

Calicut (Kozhikode)
Karupalli Arcade, YMCA Cross
Road, Calicut 673 001, Kerala

DAVANGERE

Davangere, Karnataka
No. 821, Renuka Extension,
Onkarappa Lane, P.B. Road,
Davangere 577 002, Karnataka

DEHRADUN

Dehradun
56, Raipur Road,
Dehradun 248 001,
Uttaranchal

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



Mussoorie

EXTENSION COUNTER

Garhwal Mandal Vikas Nigam Ltd.
(GMVN)
Hotel Garhwal Terrace,
The Mall Road,
Mussoorie 248 179,
Uttaranchal

DHANBAD

Dhanbad

Shri Ram Plaza, First Floor,
Bank More, Dhanbad 826 001,
Jharkhand

DOMBIVLI

Dombivli

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

Kalyan EXTENSION COUNTER

Shri Brihad Gujarati Education
Society, R.S.G.K.R Vidyalaya,
Bail Bazar, Kalyan (W) 421 301,
Dist. Thane

DURGAPUR

Durgapur

No. 101/N,
Sahid Khudiram Sarani,
City Centre, Durgapur 713 216,
District Burdwan, West Bengal

ERODE

Erode

R.S. No. 418/2, Adjoining Sudha
Nursing Home Perundurair Rd.,
Veerappan Chathiram Panchayat,
Erode 638 011, Tamil Nadu

GAJUWAKA

Gajuwaka, Visakhapatnam

Arjun Arcade, NH-5,
Old Gajuwaka,
Visakhapatnam 530 026,
Andhra Pradesh

Visakhapatnam

EXTENSION COUNTER

Lions Club, D. No. 10-54-7,
Waltair Main Road, Ram Nagar,
Visakhapatnam 530 002

**Ambedkar College Of Technology
& Science**

- EXTENSION COUNTER

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

GANDHIDHAM

Gandhidham

Plot No. 349, Sector 12 B,
Gandhidham 370 201,
Kachch District, Gujarat

GANGANAGAR

Ganganagar

4-B-22, Jawahar Nagar,
Adj.to Gupta Nursing Home,
Ganganagar 335001,
Sriganganagar District,
Rajasthan

GANGTOK

Gangtok

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

GHAZIABAD

Ghaziabad

Plot No. III, N/30,
Ambedkar Road, Nehru Nagar,
Ghaziabad 201001, Uttar Pradesh

GODHRA

Godhra

20,Bhagwat Nagar, Prabha Road,
Godhra-Dahod Highway,
Godhra 389 001, Gujarat

GUNTUR

Guntur

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

GURGAON

DLF City, Gurgaon

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

Rites Ltd. Office Complex

- EXTENSION COUNTER

Rites Bhawan, Plot No. 1, Sector 29,
Gurgaon 122 001, Haryana

Gurgaon

SCO 13, Sector 14,
(Near HUDA Office),
Gurgaon 122 001, Haryana

GUWAHATI

Guwahati

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

LIC Divisional Office

- EXTENSION COUNTER

Jeevan Prakash, S S Road,
Guwahati 781 001, Assam

GWALIOR

Gwalior

Ground Floor, Kanwal Complex,
Shrimant Madhavrao Scindia Marg,
Gwalior 474002, Madhya Pradesh

HABRA

Habra

Holding No. 92, Ward No. 4,
Habra Bazar, Jessore Road
Habra 743 263, District 24
Parganas (North),
West Bengal

HALDIA

Haldia

Akash Ganga Commercial
Complex, Basudevpur,
P.O. Haldia,
District Purba Medinipur,
PIN 721 602, West Bengal

HASSAN

Hassan

Ground Floor, Lalitha Krupa,
B M Road, Hassan 573 201,
Karnataka

HISSAR

Hissar

SCO No. 177,
Commercial Urban Estate, No. 1,
Hissar 125 001, Haryana

HOWRAH

Howrah

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

HUBLI

Hubli

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

HYDERABAD

Hyderabad

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

Jagdamba Nursing Home

- EXTENSION COUNTER

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

Vanenburg IT Park Campus

- EXTENSION COUNTER

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

Commercial Taxes Office

- EXTENSION COUNTER

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

**National Institute of Fashion
Technology (NIFT)**

- EXTENSION COUNTER

Ground Floor,
Opposite Hi-Tech City,
Madhapur, Hyderabad 500 081

Charminar

D No.22-6-63/1, First Floor,
Gulzar Houz, Balala Estate,
Charminar, Hyderabad 500 002,
Andhra Pradesh

Dilsukhnagar

D.No. 16-11-767 & 768,
Matruchaya Complex
Moosarambagh,
Hyderabad 500 036,
Andhra Pradesh

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,
Andhra Pradesh

**A.P.Khadi & Village Industries
Board**

- EXTENSION COUNTER

Grama Parishramala Bhavanam,
Humayun Nagar,
Hyderabad 500 028

**Vivekananda School of PG
Studies**

- EXTENSION COUNTER

D.No.8-3-960/7, Srinagar Colony,
Main Road, Hyderabad 500 073

Kukatpally

H.No.MIG-9, Dharmareddy Colony,
Opp. Police Station,
KPHB Colony, Kukatpally,
Hyderabad 500 072, Andhra Pradesh

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



Secunderabad

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

Tarnaka

Ground Floor,
Welcome Court Complex,
Opp. Railway Degree College,
Tarnaka, Secunderabad 500 017,
Andhra Pradesh

Sai Sudhir Degree College

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

Service Branch

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

INDORE

Indore

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

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 452010

Dewas EXTENSION COUNTER

LIC of India, Branch Office No. 1,
Moti Bungalow, A. B. Road,
Dewas 455 001, Madhya Pradesh

JABALPUR

Jabalpur

124, Napier Town,
Commercial Automobiles Building,
Shastri Bridge Chowk,
Jabalpur 482001, Madhya Pradesh

JAIPUR

Jaipur

Moondhra Bhavan,
3, Ajmer Road, Jaipur 302 001,
Rajasthan

Life Insurance Corporation of

India

- EXTENSION COUNTER

Bhawani Singh Road, Pratap Nagar,
Tonk Road, Sanganer, Jaipur

Tilak Nagar

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

JALANDHAR

Jalandhar

50, Badri Dass Colony,
Mahavir Marg, Near BMC Chowk,
Jalandhar 144 001, Punjab

JALGAON

Jalgaon

Patel Plaza, C S No. 2683,
A1/17, M G Road,
Jalgaon 425 001, Maharashtra

JAMMU

Jammu

Ground Floor, Highland Tower,
Rail Head Complex,
Jammu 180 004, J & K State

JAMNAGAR

Jamnagar

Matru Ashish,
Opp. St. Anne's School,
Pandit Nehru Marg,
Jamnagar 361008, Gujarat

JAMSHEDPUR

Jamshedpur

Voltas House, Near Ram Mandir,
Bistupur, Jamshedpur 831 001,
Jharkhand

JODHPUR

Jodhpur

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

JUNAGADH

Junagadh, Gujarat

Shop No.1,2,3 (Ground and First
Flr.), Raiji Nagar Shopping Centre,
N.K. Mehta Road, Moti Baug,
Junagadh 362 001, Gujarat

KAKINADA

Kakinada

G R R Buildings, 13-1-15,
Subhash Road, Suryaraopeta,
Kakinada 533001, Andhra Pradesh

KANNUR

Kannur

Peekay Commercial Complex,
Nr. Pothery Nursing Home,
Muneeswarankoil Road,
Kannur 670 001, Kerala

KANPUR

Kanpur

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

KAPURTHALA

Kapurthala

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

KARUR

Karur

No. 5, Dindigul Road,
Karur 639 001, Tamil Nadu

KHARAGPUR

Kharagpur

180/1, Malancha Road,
Kharagpur 721 304,
District Paschim Medinipore,
West Bengal

KOCHI

Kochi

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

Casino Hotels, Wellingdon Island

- EXTENSION COUNTER

XXIV/1352, Casino Hotels Annex,
Bristow Road, Wellingdon Island,
Kochi 682 003

KONNAGAR

Konnagar

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

Serampore

EXTENSION COUNTER

Holy Home School, 24, 27A & 28B,
T. C. Goswami Street,
Serampore, Dist: Hooghly,
West Bengal - 712 201

Rishra EXTENSION COUNTER

Stepping Stone School,
362/363, Bangur Park,
Rishra, Hooghly - 712 248,
West Bengal

Chandernagore

EXTENSION COUNTER

United Nursing Home Co-op.
Society Ltd., Ground Floor,
Barabazar, Chandernagore,
District Hooghly 712 136,
West Bengal

Hooghly-Chinsurah Municipality

- EXTENSION COUNTER

Hooghly-Chinsurah Municipality
Pipulpati PO & Dist. Hooghly
PIN 712 101, West Bengal

KOLHAPUR

Kolhapur

Gr. Floor, Hotel 'Panchshil' Building,
517, Shivaji Park, Station Road,
Kolhapur 416 001, Maharashtra

KOLKATA

Kolkata

Ground & First Floors,
7, Shakespeare Sarani,
Kolkata 700 071, West Bengal

Baguiati

Mangalik', H/H-19/1, V I P Road,
Baguiati, Kolkata 700 059,
West Bengal

Hotel Airport Ashok, Dum Dum

- EXTENSION COUNTER

Hotel Airport Ashok, Netaji
Subhash Chandra Bose Airport,
Dum Dum, Kolkata 700052

Behala

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

Mahestala Municipality

- EXTENSION COUNTER

Budge Budge Trunk Road,
Mahestala, 24 Parganas (South),
West Bengal 743 352

K E Carmel School

- EXTENSION COUNTER

K E Carmel School,
(Administrative Wing),
Diamond Harbour Road, Amtala,
P.O. Bishnupur,
Dist.24 Parganas (South),
PIN 743 503, West Bengal

C I T Road

2/1/4, Deb Lane, C I T Road,
Kolkata 700 014, West Bengal

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



Dalhousie Square

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

Dunlop Bridge, Kolkata

Shree Towers, 101A/1, B.T. Road,
Ground Floor, Dunlop Bridge,
Kolkata 700 090, West Bengal

Garia, Kolkata

37, Raja Subodh Chandra Mullick
Road, Garia, Kolkata 700 084,
West Bengal

Golpark

20, Gariahat Road,
Kolkata 700 019, West Bengal

Kankurgachi

P-35, CIT Road, Scheme VII (M),
Manicktala Main Road,
Kolkata 700 054

Lake Town

P-249, Mansha Bari, Block B,
South Dum Dum, Lake Town,
Kolkata 700 089, West Bengal

**Prince Anwar Shah Road,
Kolkata**

City High, 85, Prince Anwar Shah
Road, Kolkata 700 033,
West Bengal

Rash Behari Avenue, Kolkata

41B, Rash Behari Avenue,
Kolkata 700 026, West Bengal

Salt Lake City

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

Shyambazar

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

Tollygunge

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

Service Branch

No.5, Shakespeare Sarani,
Ground Floor, Kolkata 700 071,
West Bengal

KRISHNANAGAR

Krishnanagar, West Bengal
12, M.M. Ghosh Street, Opp. Town
Hall, Near Main Post Office,
P.O. Krishnanagar, Dist. Nadia,
PIN 741 101, West Bengal

KOLLAM

Kollam
Vaidya Commercial Arcade,
Asramam Road, Chinnakada,
Kollam 691 008, Kerala

KOTA

Kota, Rajasthan
414, Shopping Centre,
Kota 324 007, Rajasthan

KOTTAYAM

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

Tiruvalla

- EXTENSION COUNTER
Mar Thoma Syrian Church,
1st Floor, Mar Thoma Buildings,
M.C. Road, Tiruvalla 689 101,
Kerala

KURNOOL

Kurnool, Andhra Pradesh
40/581, S.V. Complex, R.S. Road,
Kurnool 518 004, Andhra Pradesh

LUCKNOW

Lucknow
Halwasiya House, 11, M. G. Road,
Hazratganj, Lucknow 226 001,
Uttar Pradesh

**LUDHIANA & LUDHIANA
DISTRICT**

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

Adda Dakha

Opposite IOC Petrol Pump,
Near Jyoti Restaurant &
BSNL Office, Ferozpur Road,
Adda Dakha 141 102,
Tehsil & District Ludhiana,
Punjab

Phullanwala

Khasra No. 8/ 26,
Khata No. 166/180,
Village Phullanwala,
Pakhawal Road,
Phullanwala 141 002,
Tehsil and Dist. Ludhiana,
Punjab

Threeke

Opposite Godawari Motors,
Ferozpur Road, Threeke 142 021,
Dist. Ludhiana, Punjab

MADHAPAR

Madhapar
Navo Vas, Near Panchayat Office,
Madhapar 370 020,
Kachch District, Gujarat

MADURAI

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

MALAPPURAM

Malappuram, Kerala
Malappuram-Peekay's Arcade,
Down Hill,
Malappuram 676 519, Kerala

MALOUT

Malout
G T Road, Muktasar District,
Malout 152 107, Punjab

MANGALORE

Mangalore
Essel Towers,
Bunts Hostel Circle,
Mangalore 575 003,
Karnataka

**Mangalore Chemicals &
Fertilisers Ltd**

- EXTENSION COUNTER
Panambur,
Mangalore 575 010

MAPUSA (GOA)

Mapusa
Edcon Centre,
Near Aldona Bus Stand,
Angod, Mapusa 403 507, Goa

MARGAO (GOA)

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

MEERUT

Meerut
Hotel Crystal Plaza,
G-2/47, Civil Lines,
Boundary Road,
Meerut 250 001,
Uttar Pradesh

MEHSANA

Mehsana
Shop No. 1 to 5 (Ground Floor),
Sakar Centre Point,
Near Nagalpur College,
Highway Road,
Mehsana 384 002, Gujarat

MOHALI

Mohali
SCO 36, Phase 7, Mohali 160 062,
Ropar District, Punjab

MUMBAI

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

Dr. Balabhai Nanavati Hospital

- EXTENSION COUNTER
S. V. Road, Vile Parle (West)
Mumbai 400 056

UTI Securities Exchange Ltd.

- EXTENSION COUNTER
Ground floor, Premier House
MIDC, Andheri (East), Mumbai

Bandra

Mangal Mahal, Turner Road,
Bandra (W), Mumbai 400 050,
Maharashtra

UTI Bandra Kurla Complex

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

Bandra-Kurla Complex

Fortune 2000, Ground Floor,
Bandra-Kurla Complex
Bandra (East), Mumbai 400 051

Borivali

Nand Nandan Bhavan,
Sodawala Lane, Borivali (W),
Mumbai 400 092, Maharashtra

Thakur Polytechnic

- EXTENSION COUNTER
Thakur Enclave Scheme, Western
Express Highway, Kandivli (E),
Mumbai 400 101

**St. Francis D'assisi High School
Campus**

- EXTENSION COUNTER
St. Francis D'assisi High School
Mt. Painsur, Laxman Mhatre Road,
Borivali (West), Mumbai 400 103

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



Thakur Shyamnarayan High School

- EXTENSION COUNTER
Evershine Millennium Paradise,
Thakur Village,
Kandivali (E), Mumbai 400 101

Chembur

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

Dadar

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

Fort, Mumbai

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

**G. D. Somani Memorial School
- EXTENSION COUNTER**

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

Goregaon

Building 'M', Palm Court
Complex, New Link Road
(Goregaon-Malad Link Road),
Goregaon, Mumbai 400 064

Ghatkopar

Yashodham,
Junction of R B Mehta Marg &
Vallabh Baug Lane,
Ghatkopar (East),
Mumbai 400 077, Maharashtra

Kandivali (West)

Shop No.8-12, Raj Arcade CHS
Ltd., Mahavir Nagar,
Kandivali (West),
Mumbai 400 067,
Maharashtra

Khar

Matru Smriti, Plot No.326,
Main Linking Road, Khar (W),
Mumbai 400052, Maharashtra

Malad

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

Mulund

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

Napean Sea Road

Monolith Building,
7, Napean Sea Road,
Mumbai 400 036, Maharashtra

Nariman Point

Atlanta, Ground Floor,
Nariman Point, Mumbai 400 021,
Maharashtra

New Marine Lines, Mumbai

Court Chambers,
35, Sir V Thackersey Marg,
New Marine Lines,
Mumbai 400 020

Powai, Mumbai

A/G3, "Delphi-A Wing",
Hiranandani Business Park
Powai, Mumbai 400 076,
Maharashtra

Vile Parle (West)

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

Vile Parle (East)

Matharu Arcade, Ground Floor,
Plot No.32, Subhash Road,
Vile Parle (E), Mumbai 400057,
Maharashtra

Worli

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

1st Service Branch

Janmabhoomi Bhavan,
Janmabhoomi Marg,
Fort, Mumbai 400001,
Maharashtra

2nd Service Branch

7B, 12, 13, 15, Corporate Park,
Sion-Trombay Road, Chembur,
Mumbai 400 071

MYSORE

Mysore
HariPriya Complex,
Temple Road,
V V Mohalla, Mysore 570 002,
Karnataka

NABAPALLY

Nabapally
Sangam Market, Colony More,
Nabapally 700126,
West Bengal

Madhyamgram

EXTENSION COUNTER
Najrul Satabarshiki Sadan
Madhyamgram Municipal Building,
Chowmatha,
Madhyamgram 743 275,
West Bengal

Barrackpore

EXTENSION COUNTER
Disha Eye Hospital & Research
Centre, 99/1, S. N. Banerjee Road,
Barrackpore,
24 Parganas (North), 743 101

Panihati

EXTENSION COUNTER
Panihati Municipality,
B. T. Road, Panihati,
District 24 Parganas North 743 176,
West Bengal

NABHA

Nabha
Shop No. 12,
Ground Floor & First Floor,
Dr.Ambedkar Market,
Near Nabha Improvement Trust,
Nabha 147 201, Punjab

NAGPUR

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

NASHIK

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

Devalali

EXTENSION COUNTER
Umrao Plaza Complex
43 Field Regiment, Devalali
Nashik 422 401, Maharashtra

NELLORE

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

NOIDA

Noida
B2-B3, Sector 16
Noida 201 301, Uttar Pradesh

NEW DELHI

Ashok Vihar
C-3, Ashok Vihar, Phase I
New Delhi 110 052

Chandni Chowk, Delhi

No.230B,231,232 & 230A,
Coronation Hotel Building
Chandni Chowk,
Delhi 110 006

Greater Kailash

E-64, Greater Kailash
New Delhi 110 048

Greater Kailash - II

S-266, Greater Kailash II
New Delhi 110048

**Raisina Bengali School
- EXTENSION COUNTER**

Chittaranjan Park
New Delhi 110 019

Green Park

K-12, Green Park Market,
New Delhi 110 016

**National Institute of Fashion
Technology**

- EXTENSION COUNTER
National Institute of Fashion
Technology, NIFT Campus,
Hauz Khas, New Delhi 110 016

Janakpuri

C3/21, Janakpuri, New Delhi 110 058

Khan Market

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

Karol Bagh

6/83, Padam Singh Road,
Western Extension Area (WEA),
Karol Bagh 110 005, West Delhi

Kirti Nagar

F-43, Kirti Nagar, New Delhi 110 015

Krishna Nagar

F-2/25, Krishna Nagar,
New Delhi 110 051

Lajpat Nagar

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

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



Malviya Nagar

D 81, Malviya Nagar,
New Delhi 110 017

New Delhi

Statesman House,
148, Barakhamba Road,
New Delhi 110 001

Ministry of Defence

- EXTENSION COUNTER

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

Ministry of Urban Development

- EXTENSION COUNTER

Ministry of Urban Development,
Nirman Bhavan,
Maulana Azad Road,
New Delhi 110 011

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

Gitarattan Jindal Public School

- EXTENSION COUNTER

D-14-15, Pocket, Main Road,
Sector 7, Rohini,
New Delhi 110 085

Palam

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

Rajinder Nagar

78, Old Rajinder Nagar Market,
Rajinder Nagar 110 060, West
Delhi

Rajouri Garden

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

Saket

E-146, Saket,
New Delhi 110 017

Shakti Nagar

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

Shalimar Bagh

AM-196, Shalimar Bagh,
Delhi 110 088

Swasthya Vihar

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

Vikasपुरi

J-3, Vikasपुरi,
New Delhi 110 018

Vasant Kunj

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

Service Branch

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

OOTY

Ooty (Ootacamund)

Lingadevi Complex,
421, Ettines Road,
Ooty (Ootacamund) 643 001,
Tamil Nadu

PALANPUR

Palanpur

Movie World Building,
College Road Palanpur 385 002,
Banas Kantha District, Gujarat

PANCHKULA

Panchkula

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

Ambala

EXTENSION COUNTER

LIC Office, Jeevan Jyoti Building,
JLN Marg, Jagadri Road,
Ambala Cantt.133001, Haryana

PANIPAT

Panipat

515-515B, Ward No. 8, Gaylord,
Hotel Building, G.T. Road,
Panipat 132 103, Haryana

PANJIM (GOA)

Panjim (Panaji)

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

PANVEL

Panvel

Rajje Complex, Plot No 198 A,
Shivaji Chowk, Panvel 410206,
Maharashtra

PATAN

Patan

Shrudev Complex, Opposite GPO,
Station Road,
Patan 384 265, Gujarat

PATHANAMTHITTA

Pathanamthitta

Kunnithottathil Plaza,
General Hospital Road,
Pathanamthitta 689 645, Kerala

PATIALA

Patiala

4464/5, Rajwara Road,
Opposite Head Post Office,
The Mall Road, Patiala 147 001,
Punjab

PATNA

Patna

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

PHAGWARA

Phagwara

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

PIMPRI CHICHWAD

Pimpri-Chinchwad

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

PONDICHERRY

Pondicherry

No. 164, Bussy Street,
Pondicherry 605 001

PORBANDAR

Porbandar

Building of P H Wadia & Sons,
Ground Floor, M G Road,
Opp. State Bank of India,
Porbandar 360 575, Gujarat

PORT BLAIR

Port Blair

5, Middle Point,
Port Blair 744 101,
Andaman & Nicobar Islands

PUNE

Bund Garden

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

Kalyani Nagar

Marigold Premises, Gr Floor,
Survey No.15, Vadgaonsheri,
Kalyani Nagar, Pune 411014,
Maharashtra

Kothrud

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

Pune

Sterling Plaza, Plot No.1262/B,
Jangli Maharaj Road,
Near Deccan Gymkhana,
Pune 411004, Maharashtra

Wanawadi (Kondwa)

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

Service Branch, Pune

Basement, Plot No. 75/2/2b,
Building No. 'Y',
Sacred Heart Town, Wanawadi,
Pune 411 040,
Maharashtra

RAIPUR

Raipur

Opp. New Bus Stand,
Jeevan Bima Marg,
Pandri, Raipur 492 004,
Chattisgarh

RAJAHMUNDRY

Rajahmundry

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

RATNAGIRI

Ratnagiri

Ground Floor, Hotel Vihar Deluxe,
Mal-Naka, M.D. Naik Road,
Ratnagiri 415 612,
Maharashtra

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



RAJKOT

Rajkot
Aradhana, Near Bank of Baroda,
Kalawad Road,
Rajkot 360 001, Gujarat

RANCHI

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

REWARI

Rewari
Plot No. 6530/Y/1 & E,
Bawal Chowk, Circular Road,
Rewari 123 401, Haryana

RISHIKESH

Rishikesh
Bharat Bazaar, 16, Adarsh Gram,
Dehradun Road,
Rishikesh 249 201, Uttaranchal

ROHTAK

Rohtak
Shop No.1, Munjal Complex,
Delhi Road, Rohtak 124 001,
Haryana

ROORKEE

Roorkee
343/29, Civil Lines,
Roorkee 247 667, Uttaranchal

ROURKELA

Rourkela
Ground Floor, Mangal Kunj,
Kachery Road,
Rourkela 769 012, Orissa

RUDRAPUR

Rudrapur
Plot No. 20, Awas Vikas Colony,
Nainital Road, Rudrapur 263153,
Uddam Singh Dist., Uttaranchal

SALEM

Salem
Door No.115-1a,
Sharptronics Shopping Complex
Omalur Main Road,
Salem 636 009, Tamil Nadu

SANGLI

Sangli
City Survey No. 32/A,
Ambrai Road, Azad Chowk,
Opp. Collector's Bungalow,
Sangli 416416, Maharashtra

SATARA

Satara
Abanjani, S No.257, Plot No. 2,
Bhosale Mala, G D Tapase Marg,
Satara 415 001, Maharashtra

SATNA

Satna
Upper Ground Floor,
Tiwari Towers, Rewa Road,
Satna 485 001, Madhya Pradesh

SHIMLA

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

SIVAKASI

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

SOLAPUR

Solapur
Gr. Floor, Kanale Kalyan Mandap,
Dufferin Chowk, Railway Lines,
Solapur 413 001, Maharashtra

SURAT

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

**Sanskar Bharti School
- EXTENSION COUNTER**

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

**Millennium Textile Market
- EXTENSION COUNTER**

Wing "F" & "G",
Lower Ground Floor,
Millennium Textile Market,
Kamela Darwaja Road,
Umarwada, Surat 395 002, Gujarat

SILIGURI

Siliguri
Gurudwara Sahib Complex 1st
Floor, Sevoke Road,
Siliguri 734 401,
Darjeeling District, West Bengal

**Don Bosco School, Siliguri
- EXTENSION COUNTER**

Sevoke Road, Siliguri 734 401,
Darjeeling District, West Bengal

**Jalpaiguri
EXTENSION COUNTER**

A C College of Commerce,
BDC Road, Jalpaiguri 735 101,
West Bengal

TAMLUK

Tamluk
Plot No. 68, Bhimer Bazar,
Main Road, Purba Midnapore,
Tamluk 712 636, West Bengal

THANE

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

**Hiranandani Foundation School
- EXTENSION COUNTER**

Hiranandani Estate, Nr. Municipal
Commissioner's Bungalow,
Patlipada, Ghodbunder Road,
Thane (W) 400 607

TIRUNELVELI

Tirunelveli
12, East Car Street,
Tirunelveli 627 006, Tamil Nadu

THIRUVANANTHAPURAM

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

THRISSUR

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

TRICHY

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

**Thanjavur
EXTENSION COUNTER**

C/o. Life Insurance Corporation
Thanjavur Main Branch,
Jeevan Chola Building,
Trichy Road,
Thanjavur 613 007,
Tamil Nadu

TIRUPUR

Tirupur
3 Court Street,
Tirupur 641 601, Coimbatore
District,
Tamil Nadu

TUTICORIN

Tuticorin
V.V.D. Mahaal,
181, Palayamkottai Road,
Tuticorin 628003, Tamil Nadu

UDAIPUR

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

UDUPI

Udupi
Simaz Commercial Complex,
Near Diana Circle,
Udupi 576 101, Karnataka

VADODARA

Vadodara
Vardhaman Complex,
Opp. G E B, Near Pizza Hut,
Race Course Circle (North),
Vadodara 390 007, Gujarat

**Bright School, Kareli Baug
- EXTENSION COUNTER**

Amit Complex, Shop No. 13,
VIP Road, Karelibaug,
Vadodara 390 018

**Aditi Vidyalaya
- EXTENSION COUNTER**

[Dawat-Bhavan's Road,
Manjalpur,
P.O. Pratapnagar,
Vadodara 390 004

**Bharuch
EXTENSION COUNTER**

Shri S'ad Vidya Mandal
Institute of Technology,
Old National Highway No. 8,
Bharuch 392 001, Gujarat

**Ankleshwar
EXTENSION COUNTER**

Ankleshwar Industrial Association,
Plot No. 618, Gujarat Indl.
Development Corpn., (GIDC),
Ankleshwar 393002,
District Bharuch, Gujarat

LIST OF BRANCHES AND EXTENSION
COUNTERS (AS ON 30TH APRIL, 2005)



VALLABH VIDYANAGAR

Vallabh Vidyanagar

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

Nadiad

EXTENSION COUNTER

Sheth Mahagujarat Hospital,
College Road, Nadiad 387001,

Anand

EXTENSION COUNTER

Pioneer High School,
Subhash Road,
Anand 388001, Gujarat

VALSAD

Valsad

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

Atul Complex

- EXTENSION COUNTER

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

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, Gujarat

VASAI

Vasai

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

VASCO (GOA)

Vasco Da Gama (Marmagao)

Heritage, Ground Floor,
Swatantra Path,
Opp. Sapna Terraces,
Vasco Da Gama 403 802, Goa

Mira Road

EXTENSION COUNTER

Royal English and Gujarati School,
A/101, Rajshree Shopping Centre,
Near Post Office, Station Road,
Mira Road (East), District Thane

Bhayander

EXTENSION COUNTER

Father Joseph English High School,
Ground Floor, Navghar Road,
Bhayander (E),
Dist. Thane, Pin 401 107,
Maharashtra

VASHI

Vashi

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

VIRAR

Virar

Gokul Bldg, Ist Floor, Agashi
Road, Virar (W) 401 303,
Dist: Thane, Maharashtra

Nalasopara

EXTENSION COUNTER

LIC Housing Finance Ltd.,
1st Floor, Shripal Plaza, Nalasopara
(W), Thane District, Maharashtra

VIJAYAWADA

Vijayawada

1st Floor, E V Plaza,
Rajagoopalachari Street,
Vijayawada 520 002, Andhra Pradesh

Anurag Hospitals

- EXTENSION COUNTER

D.No.11-25-16, 1st Floor,
K T Road, Kothapet,
Opp. SKPVV School, One Town,
Vijayawada 520 001,
Andhra Pradesh

WEST GODAVARI DISTRICT

Chinnamiram

7-132, J.P. Road,
Venkatrajnagar,
Chinnamiram 534 204,
West Godavari District,
Andhra Pradesh

Paidiparru

RS.No.12/5,
V.Somasundararao Mansion,
Opp. Hero Honda Showroom,
Tadepalligudem Road,
Paidiparru 534 211,
Andhra Pradesh

Poolapalle

1-103, Palakole-Bhimavaram Road
Near Palakole, Poolapalle 534 261
West Godavari District,
Andhra Pradesh



REGISTERED OFFICE: 'TRISHUL', 3rd floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006
Tel. No.: 079-2640 9322 Fax No.: 079-2640 9321 Email: poza@utibank.co.in Web site: 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