



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
(Incorporated in Singapore with limited liability)

INDEPENDENT AUDITOR'S REPORT

To
The Executive Director & Country Head
United Overseas Bank Limited, Mumbai Branch

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Mumbai Branch of United Overseas Bank Limited (incorporated in Singapore with limited liability) ("the Bank"), which comprise the Balance sheet as at March 31, 2019, the Profit and Loss Account, the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required for banking companies and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2019, its loss and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Bank's Management is responsible for the other information. The other information does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The other information is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and those Charged with Governance for the Financial Statements

The Bank's Management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Bank in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949, accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014 in so far as they apply to the Bank and the guidelines and directions issued by the Reserve Bank of India from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 read with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014.
2. As required sub section (3) of section 30 of the Banking Regulation Act, 1949, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank; and
 - (c) The Bank has only one branch and therefore separate accounting returns for the purpose of preparing financial statements are not to be submitted. We have visited the Bank's Mumbai branch for the purpose of our audit.



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3. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Companies (Accounting Standards) Rules, 2006 (as amended) specified under section 133 of the Act, read with the Companies (Accounts) Rules, 2014;
 - (e) Reporting requirement pursuant to Section 164 (2) of the Companies Act 2013, are not applicable considering the Bank is a branch of United Overseas Bank Limited (incorporated in Singapore with limited liability);
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
 - (g) In our opinion and to the best of our information and according to the explanations given to us, requirements prescribed under section 197 of the Act is not applicable to the Bank. Further, the entity being a banking company, the remuneration to the country head during the year ended March 31, 2019 has been paid by the Bank in accordance with the provisions of Section 35B (1) of the Banking Regulation Act, 1949; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Bank does not have any pending litigations which would impact its financial position;
 - ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Schedule 18 - Note 4.11, Schedule 19 - 5.2(h) and 5.21 to the financial statements; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank.

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership Number: 103380

Place: Mumbai
Date: 26 June 2019



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
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ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF UNITED OVERSEAS BANK LIMITED – MUMBAI BRANCH

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To

**The Executive Director & Country Head
United Overseas Bank Limited, Mumbai Branch**

We have audited the internal financial controls over financial reporting of Mumbai Branch of United Overseas Bank Limited (incorporated in Singapore with limited liability) ("the Bank") as of 31 March, 2019 in conjunction with our audit of the financial statements of the Bank for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Bank's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Bank's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Bank has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2019, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. R. BATLIBOI & CO. LLP

Chartered Accountants
ICAI Firm Registration No.: 301003E/E300005

Sd/-

per Jitendra H. Ranawat
Partner

Membership Number: 103380

Place: Mumbai

Date: 26 June 2019



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
(Incorporated in Singapore with limited liability)

Balance Sheet as at 31 March 2019

	<i>Schedule</i>	As at 31 March 2019 <i>(Rs. '000s)</i>	As at 31 March 2018 <i>(Rs. '000s)</i>
CAPITAL AND LIABILITIES			
Capital	1	7,525,524	7,525,524
Reserves and Surplus	2	492,523	636,234
Deposits	3	5,171,642	1,613,431
Borrowings	4	-	1,196,925
Other Liabilities and Provisions	5	196,186	118,866
Total		13,385,875	11,090,980
ASSETS			
Cash and balances with Reserve Bank of India	6	79,526	246,619
Balances with Banks and Money at Call and Short Notice	7	4,638,584	4,535,027
Investments	8	2,575,474	3,497,755
Advances	9	4,924,650	2,217,845
Fixed Assets	10	7,768	7,589
Other Assets	11	1,159,873	586,145
Total		13,385,875	11,090,980
Contingent Liabilities	12	29,452,673	6,923,945
Bills for collection		-	-
Significant Accounting Policies	18		
Notes to the accounts	19		

Schedules referred to herein form an integral part of the Balance Sheet.
As per our report of even date attached

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Place: Mumbai
Date: June 26, 2019

**For United Overseas Bank Limited -
Mumbai Branch**

Sd/-
P V Ananthkrishnan
Executive Director &
Country Head

Profit and Loss Account for the year ended 31 March 2019

	<i>Schedule</i>	Year Ended 31 March 2019 <i>(Rs. '000s)</i>	Year Ended 31 March 2018 <i>(Rs. '000s)</i>
I. INCOME			
Interest earned	13	941,607	746,820
Other income	14	157,064	60,368
Total		1,098,671	807,188
II. EXPENDITURE			
Interest expended	15	328,463	181,538
Operating expenses	16	260,205	237,716
Provisions and Contingencies	17	653,714	386,478
Total		1,242,382	805,732
III. PROFIT/ (LOSS)			
Net Profit/(Loss) for the period (After Tax)		(143,711)	1,456
Profit/(Loss) brought forward		62,860	61,768
Total		(80,851)	63,224
IV. APPROPRIATIONS			
Transfers to / (from)			
Statutory Reserve		-	364
Balance carried over to Balance sheet		(80,851)	62,860
Total		(80,851)	63,224
Significant Accounting Policies	18		
Notes to the Financial Accounts	19		

Schedules referred to herein form an integral part of the Profit and Loss Account.
As per our report of even date attached

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Place: Mumbai
Date: June 26, 2019

**For United Overseas Bank Limited -
Mumbai Branch**

Sd/-
P V Ananthkrishnan
Executive Director &
Country Head



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
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Cash Flow Statement for the year ended March 31, 2019

	Year ended 31 March 2019 (Rs. '000s)	Year ended 31 March 2018 (Rs. '000s)
Cash flow from operating activities		
Net Profit/(Loss) for the year before taxes	(254,943)	(2,964)
Adjustments for:		
Depreciation on Fixed Assets charge for the year	4,201	9,691
Provision for Standard Advances/Country Risk/ Large Borrowers	15,953	(36,897)
Provision for Unhedged Foreign Currency Exposure	(1,008)	(13,269)
Provision for NPA	750,000	441,065
Profit On Sale of Fixed Asset	(30)	
Operating profit before working capital changes	514,173	397,626
Increase/(Decrease) in Deposits	3,558,212	(806,485)
Increase/(Decrease) in Borrowings	(1,196,925)	(4,526,052)
Increase/(Decrease) in Other liabilities and provisions	270,709	(90,690)
(Increase)/Decrease in Investments	922,280	799,632
(Increase)/Decrease in Advances	(3,456,805)	8,788,112
(Increase)/Decrease in Other Assets	(462,495)	133,094
Income Tax (paid)/Refund received	(208,335)	(167,901)
Net cash flow from operating activities	(59,186)	4,527,336
Cash flow from investing activities		
Purchase of fixed assets	(4,380)	(1,052)
Sale of Fixed Assets	30	-
Net cash used in investing activities	(4,350)	(1,052)
Cash flow from financing activities		
Addition to Capital (Infusion/Capitalisation)	-	-
Net cash generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(63,536)	4,526,284
Cash and cash equivalents* as at beginning of the year (Refer note below)	4,781,646	255,362
Cash and cash equivalents* as at end of the year (Refer note below)	4,718,110	4,781,646
*Note:		
Balance with RBI in Current Account (As per Schedule 6 II)	79,526	246,619
Balance with banks in India in Current Account (As per Schedule 7 I (i) (a))	13,474	1,979
Balance with banks Outside India:		
(i) In Current Account (As per Schedule 7 II (i))	38,040	399,548
(ii) In Other Deposit Accounts (As per Schedule 7 II (ii))	3,073,970	-
(iii) Money at call and short notice(As per Schedule 7 II (iii))	1,513,100	4,133,500
Cash and cash equivalents at the end of the year	4,718,110	4,781,646

As per our report of even date attached

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380

Place: Mumbai
Date: June 26, 2019

For United Overseas Bank Limited - Mumbai Branch

Sd/-
P V Ananthkrishnan
Executive Director &
Country Head



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
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Schedules forming part of the Financial Statements as at 31 March, 2019

	As at 31 March 2019 (Rs. '000s)	As at 31 March 2018 (Rs. '000s)
Schedule 1 : Capital		
Head Office Account		
Capital remitted by Head Office	7,525,524	7,525,524
Total	7,525,524	7,525,524
(Deposit in the form of securities at face value kept with the Reserve Bank of India under Section 11 (2) (b) of the Banking Regulation Act, 1949)	220,000	220,000
Schedule 2 : Reserves and Surplus		
1 Statutory Reserve		
Opening balance	173,158	172,794
Additions during the year	-	364
Deductions during the year	-	-
Closing balance	173,158	173,158
2 Capital Reserve	-	-
3 Remittable Surplus retained in India for CRAR purposes	400,216	400,216
4 Profit and Loss Account		
Opening balance	62,860	61,768
Additions during the year	(143,711)	1,456
Deductions during the year	-	(364)
Closing balance	(80,851)	62,860
Total (1 + 2 + 3 + 4)	492,523	636,234
Schedule 3: Deposits		
A. I Demand Deposits		
i) From banks	15,629	3,663
ii) From others	13,203	23,282
II Savings Bank Deposits	2	316
III Term Deposits		
i) From banks	4,177,808	-
ii) From others	965,000	1,586,170
Total (I + II + III)	5,171,642	1,613,431
B i) Deposits of Branches In India	5,171,642	1,613,431
ii) Deposits of Branches Outside India	-	-
Total	5,171,642	1,613,431
Schedule 4 : Borrowings		
I. Innovative Perpetual Debt Instruments (IPDI) and Tier II Debt		
A. Borrowing in India		
i) IPDI	-	-
ii) Tier II Borrowings	-	-
Total (A)	-	-
B. Borrowings outside India		
i) IPDI	-	-
ii) Tier II Borrowings	-	-
Total (B)	-	-
Total (A+B)	-	-
II Other Borrowings		
A. Borrowings in India		
i) Reserve Bank of India	-	480,000
ii) Other Banks	-	-
iii) Other Institutions and Agencies	-	-
Total (A)	-	480,000
B Borrowings Outside India		
i) From banks	-	716,925
ii) From others	-	-
Total (B)	-	716,925
Total (A+B)	-	1,196,925
Total (I + II)	-	1,196,925
Secured borrowings included in I and II above	-	480,000

	As at 31 March 2019 (Rs. '000s)	As at 31 March 2018 (Rs. '000s)
Schedule 5 : Other Liabilities and Provisions		
1 Bills payable	-	-
2 Inter office adjustments Branches in India (net)	-	-
3 Interest accrued	22,033	18,476
4 Provision for Income Tax (Net)	-	-
5 Standard Assets Provision	22,092	9,286
6 Others (including provisions)	152,061	91,104
Total	196,186	118,866
Schedule 6 : Cash and Balances with Reserve Bank of India		
I Cash in Hand	-	-
II Balances with Reserve Bank of India		
i) In Current Account	79,526	246,619
ii) In Other Accounts	-	-
Total (I + II)	79,526	246,619
Schedule 7 : Balances with Banks and Money at Call and Short Notice		
I. In India		
i) Balance with Banks		
(a) In current accounts	13,474	1,979
(b) In other deposit accounts	-	-
ii) Money at Call and Short Notice		
(a) With Bank	1,513,100	4,133,500
(b) With other institutions	-	-
Total	1,526,574	4,135,479
II. Outside India		
i) In current accounts	38,040	399,548
ii) In other deposit accounts	3,073,970	-
iii) Money at call and short notice	-	-
Total	3,112,010	399,548
Total (I + II)	4,638,584	4,535,027
Schedule 8 : Investments		
I. Investments in India		
i) Government Securities (T-Bill)	2,575,474	3,497,755
ii) Other Approved Securities	-	-
iii) Shares	-	-
iv) Debentures and Bonds	-	-
v) Subsidiaries and/or joint ventures	-	-
vi) Others	-	-
Total Investments in India	2,575,474	3,497,755
II. Investments outside India		
i) Government securities (including local authorities)	-	-
ii) Subsidiaries and/or joint ventures abroad	-	-
iii) Others	-	-
Total Investments outside India	-	-
Total Investment (I + II)	2,575,474	3,497,755
(Includes securities of Face Value Rs. 220,000 ('000) (Previous year Rs. 220,000 ('000)) kept with the Reserve Bank of India (RBI) as required under section 11(2)(b) of the Banking Regulation Act, 1949 and securities pledged with Clearing Corporation of India Limited for availing borrowing as well as clearing and funding facilities of face value Rs. 682,000 ('000) (Previous year Rs. 162,000 ('000)).		
Schedule 9 : Advances		
A. i) Bills purchased and discounted	-	-
ii) Cash credits, overdrafts and loans repayable on demand	4,924,650	2,217,845
iii) Term loans	-	-
Total	4,924,650	2,217,845
B. i) Secured by tangible assets (including book debts)	1,000,000	-
ii) Covered by Bank / Government guarantees	-	78,420
iii) Unsecured	3,924,650	2,139,425
Total	4,924,650	2,217,845



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	As at 31 March 2019 (Rs. '000s)	As at 31 March 2018 (Rs. '000s)
C. Advances in India		
i) Priority sector	2,074,650	2,020,425
ii) Public sector	-	-
iii) Banks	-	-
iv) Others	2,850,000	197,420
Total	4,924,650	2,217,845

Schedule 10 : Fixed Assets

I. Premises		
Opening	-	-
Additions during the year	-	-
Deductions during the year	-	-
Gross book value	-	-
Depreciation to date	-	-
Net book value	-	-
II. Other Fixed Assets (including furniture and fixtures)		
Opening	79,825	78,773
Additions during the year	4,380	1,052
Deductions during the year	1,878	-
Gross book value	82,327	79,825
Depreciation to date	(74,559)	(72,236)
Net book value	7,768	7,589
III. Capital Work-in-progress (including Capital Advances)		
Total (I + II + III)	7,768	7,589

Schedule 11 : Other Assets

I. Interest Accrued	20,963	9,633
II. Advance Tax and Tax Deducted at Source (Net)	2,090	11,639
III. Stationery and stamps	-	-
IV. Deferred Tax Asset (Net)	678,750	349,925
V. Non-banking assets acquired in satisfaction of claims	-	-
VI. Others	458,070	214,948
Total	1,159,873	586,145

Schedule 12 : Contingent Liabilities & Capital Commitments

I. Claims against the bank not acknowledged as debts	-	-
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding derivative and forward exchange contracts	27,245,528	4,870,570
IV. Guarantees given on behalf of constituents		
(i) In India	805,697	759,328
(ii) Outside India	338,967	309,904
V. Acceptances, endorsements and other obligations	1,062,481	984,143
VI. Other items for which the Bank is contingently liable	-	-
Total	29,452,673	6,923,945

**Schedules forming part of
Profit & Loss Account for the year ended 31 March 2019**

	Year ended 31 March 2019 (Rs. '000s)	Year ended 31 March 2018 (Rs. '000s)
Schedule 13 : Interest earned		
I Interest / discount on advances / bills	685,757	491,276
II Income on investments	184,977	216,833
III Interest on balances with Reserve Bank of India and other inter-bank funds	65,972	30,947
IV Others	4,901	7,764
Total	941,607	746,820

	Year ended 31 March 2019 (Rs. '000s)	Year ended 31 March 2018 (Rs. '000s)
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Schedule 14 : Other Income

I Commission, exchange and brokerage	106,159	43,631
II Profit / (Loss) on Sale of Investments (net)	-	-
III Profit / (Loss) on revaluation of investments (net)	-	-
IV Profit / (Loss) on Sale of Land, Buildings and Other Assets (net)	30	-
V Profit / (Loss) on Exchange Transactions (net)	50,609	16,445
VI Miscellaneous Income	266	292
Total	157,064	60,368

Schedule 15 : Interest expensed

I Interest on deposits	225,532	89,039
II Interest on Reserve Bank of India / inter-bank borrowings	102,931	92,499
III Others	-	-
Total	328,463	181,538

Schedule 16 : Operating Expenses

I Payments to and provisions for employees	166,276	145,351
II Rent, taxes and lighting	29,700	31,791
III Printing & Stationery	308	320
IV Advertisement and publicity	107	111
V Depreciation on bank's property	4,201	9,691
VI Directors fees, allowances and expenses	-	-
VII Auditor's fees and expenses	3,000	1,814
VIII Law charges	2,173	1,881
IX Postage, telegrams and telephone etc	3,379	3,259
X Repairs and maintenance	8,898	9,612
XI Insurance	2,736	1,803
XII Other expenditure	39,427	32,083
Total	260,205	237,716

Schedule 17 : Provisions and Contingencies

I Taxation charge		
i) Current tax expense	217,593	157,574
ii) Deferred tax benefit	(328,825)	(161,995)
II Provision for investments	-	-
III Provision for Standard Assets	13,589	(36,942)
IV Provision for NPA	750,000	441,065
V Provision / (Write Back) for Country Risk	2,365	45
VI Provision for Unhedged Foreign Currency Exposure	(1,008)	(13,269)
Total	653,714	386,478

Schedule 18

Significant Accounting Policies forming part of Balance Sheet & Profit and Loss Account for the year ended March 31, 2019

1. Background

The accompanying financial statements for the year ended March 31, 2019 comprise of the accounts of the Mumbai Branch of United Overseas Bank Limited ("The Bank"), which is incorporated and registered in Singapore with limited liability.

2. Basis of preparation

The financial statements have been prepared in accordance with statutory requirements prescribed under the Banking Regulation Act, 1949. The accounting and reporting policies of United Overseas Bank Limited – Mumbai Branch used in the preparation of these financial statements is the accrual method of accounting and historical cost convention and it conforms with Generally Accepted Accounting Principles in India ("Indian GAAP"), the Accounting Standards specified under section 133 and the relevant provision of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other relevant provisions of the Companies Act, 2013 ("the 2013 act") and the Companies (Accounting Standards) Amendment Rules 2016 in so far as they apply to banks and the guidelines issued by RBI.

3. Use of estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires the Management to make estimates and assumptions that affects the reported amounts of assets, liabilities, revenue and expenses and disclosure of contingent liabilities as at the date of the financial statements. Although



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these estimates are based on Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment in the carrying amounts of assets or liabilities in future periods. Any revisions to accounting estimates are recognized prospectively in the current and future periods.

4. Significant accounting policies

4.1 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Bank and the revenue can be reliably measured.

- a) Interest income other than on non-performing assets, is recognised in Profit and Loss account on accrual basis. Income on non-performing assets is recognized in Profit and Loss account on receipt basis.
- b) Commission on guarantees/Letter of credit ('LCs') is issued by the Bank is recognized as income over the period of the guarantee/LCs.
- c) All other fees are accounted for as and when they become due.

4.2 Investments

The classification and valuation of investments is in accordance with RBI master circular DBR.No.BP.BC.6/21.04.141/2015-16 dated July 1, 2015 as amended..

Accounting and Classification

As per the guidelines for investments laid down by RBI, Investments are classified under "Held to Maturity", "Available for Sale" and "Held for Trading" categories. Subsequent shifting amongst the categories is done in accordance with the RBI guidelines at the lower of the acquisition cost or carrying value and market value on the date of the transfer, and depreciation, if any, on such transfer is fully provided.

Valuation

Investments classified under "Held to Maturity" are carried at acquisition cost unless it is more than the face value in which case, the premium is amortised over the period remaining to maturity.

Investments other than Treasury Bills classified under "Available for Sale" and "Held for Trading" are valued at lower of cost or market value, in aggregate for each balance sheet classification and net depreciation in aggregate for each balance sheet classification is recognised in the Profit and Loss Account.

Treasury Bills are valued at carrying cost.

Market value, in case of Government and other approved securities, for which quotes are not available, is determined on the basis of the 'yield to maturity' rates declared by Fixed Income Money Market and Derivatives Association of India ('FIMMDA') by Financial Benchmark India Private Limited ('FBIL') as at the year end.

The market/ fair value of quoted investments included in 'AFS' and 'HFT' category is the market price of the scrip as available from the trades/ quotes on the stock exchange or prices declared by Primary Dealers Association of India ('PDAI') jointly with FIMMDA/ FBIL, periodically.

Investments where interest/dividend is not serviced regularly are classified as non-performing investment in accordance with prudential norms for classification, valuation and operation of Investment Portfolio by Banks prescribed by RBI.

Accounting for repos/reverse repo transactions

Repo/Reverse repo transactions (including under Liquidity Adjustment Facility) are accounted for as collateralized borrowing/lending transactions in accordance with RBI guidelines and correspondingly the expense and income thereon are treated as interest.

4.3 Advances and Provisions

Classification:

Advances are classified as performing and non-performing advances ('NPAs') based on RBI guidelines and are stated net of bills rediscounted, specific provisions, interest in suspense for non-performing advances. Also, NPAs are classified into sub-standard, doubtful and loss assets as required by RBI guidelines. Interest on NPAs is transferred to an interest suspense account and not recognised in the Profit and Loss Account until received.

Provisioning:

Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account. Restructured assets are classified and provided for in accordance with the guidelines issued by RBI from time to time. In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current marked to market values of interest rate and foreign exchange derivative contracts.

Provision for Unhedged Foreign Currency Exposure of borrowers is made as per RBI guidelines.

4.4 Transaction involving foreign exchange

- a) Transactions denominated in foreign currencies are recorded at the rates prevailing on the date of transactions. Exchange differences arising on foreign currency transactions settled during the period are recognized in the profit and loss account of the period.
- b) Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are restated at the closing rates notified by the Foreign Exchange Dealers' Association of India (FEDAI) and the resultant exchange differences are recognised in the Profit and Loss Account. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of transaction.
- c) Contingent liabilities on account of foreign exchange contracts, guarantees denominated in foreign currencies are disclosed at the closing exchange rates notified by FEDAI.
- d) Outstanding forward exchange contracts including tom/spot contracts are revalued at year end on PV basis by discounting the forward value till spot date and converting the FCY amount using the respective spot rates as notified by FEDAI. The resulting gain or losses on revaluation are included in the Profit and Loss Account in accordance with RBI/ FEDAI guidelines.

4.5 Accounting for derivative transactions

Derivative transactions comprise of forward exchange contracts and Interest rate swaps. The Bank undertakes derivative transactions for trading in Banking book and hedging on-balance sheet assets and liabilities. All trading transactions are marked to market on a periodic basis and the resultant unrealized gains/losses are recognized in the profit and loss account.

Derivative transactions that are undertaken for hedging are accounted for on an accrual basis except for the transaction designated with an asset or liability that is carried at market value or lower of cost or market value in the financial statements, which are accounted similar to the underlying asset or liability.

The requirement for collateral and credit risk mitigation on derivative contracts is assessed based on internal credit policy.

As per the RBI guidelines on 'Prudential Norms for Off-balance Sheet Exposures of Banks' any receivables under derivative contracts comprising of crystallized receivables as well as positive Mark-to-Market (MTM) in respect of future receivables which remain overdue for more than 90 days are reversed through the Profit and Loss Account and are held in separate suspense account.

4.6 Fixed Assets and Depreciation

- a) Property, Plant & Equipment and Intangible Assets have been stated at cost less accumulated depreciation and amortisation and adjusted for impairment, if any. Cost includes cost of purchase inclusive of freight, duties, incidental expenses and all expenditure like site preparation, installation costs and professional fees incurred on the asset before it is ready to put to use. Subsequent expenditure incurred on assets put to use is capitalised only when it increases the future benefit / functioning capability from / of such assets. Gain or losses arising from the retirement or disposal of a Property Plant and Equipment / Intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of assets and recognised as income or expense in the Profit and Loss Account.
- b) Depreciation is provided on a pro-rata basis on a Straight Line Method over the estimated useful life of the assets at rates which are equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets. The estimated useful lives of assets based on technical evaluation by management are as follows:

Assets	Useful life in years
Office equipments	5
Leasehold improvements	Tenure of lease
Computers and Software	3
Furniture & fittings	10

- c) The Bank assesses at each balance sheet date whether there is any indication that an asset may be impaired and provides for impairment loss, if any, in the profit and loss account.

4.7 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of asset's net selling price and value in use. After impairment depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

4.8 Lease Transactions

Assets taken on lease are accounted in accordance with provisions of AS-19 "Leases". Lease payments for assets taken under non-cancelable operating



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lease are recognized as an expense in the Profit and Loss Account on a straight line basis over the lease term.

4.9 Employee Benefits

Provident Fund:

Retirement benefit in the form of provident fund is a defined contribution plan. The Bank contributes an amount equal to the Employees' contribution on a monthly basis to the Regional Provident Fund Commissioner. The Bank has no liability for future provident fund benefits apart from its monthly contribution which is debited to the Profit and Loss Account.

Gratuity:

Retirement benefit in the form of gratuity is a defined benefit plan. The Bank operates a Gratuity Fund Scheme (defined benefit plan) and the contributions are remitted to the Trust established for this purpose. The trust in turn deploys the funds with the Life Insurance Corporation of India, which also administers the scheme and determines the contribution premium required to be paid by the Bank. The Bank provides for gratuity to all its employees. The Bank accounts for the liability for future gratuity benefits based on an actuarial valuation. The net present value of the Bank's obligation towards the same is actuarially determined by independent actuary based on the projected unit credit method as at the Balance Sheet date. Actuarial gains and losses are immediately recognised in the Profit and Loss Account.

Leave encashment and availment:

Provision for Leave encashment including availment is accrued and provided for on the basis of unavailed accumulated leave of employees as at the date of Balance Sheet on a full liability basis in accordance with the rules of the Bank.

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service.

4.10 Taxes on Income

The Income Tax expense comprises current tax and deferred tax. Current tax is measured at the amount expected to be paid in respect of taxable income for the year in accordance with the Income Tax Act, 1961. Deferred tax assets and liabilities are recognised for the future tax consequences of timing differences being the difference between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent period.

Deferred tax assets on account of timing differences are recognised only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax assets are reassessed at each reporting date, based upon the Management's judgement as to whether realisation is considered as reasonably certain.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Changes in deferred tax assets / liabilities on account of changes in enacted tax rates are given effect to in the Profit and Loss Account in the period of the change.

4.11 Provisions, Contingent Assets and Contingent Liabilities

The Bank creates a provision when there is a 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. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A disclosure for 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 embodying economic benefit. 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

In cases where the available information indicates that the loss on the contingency is reasonably possible but the amount of loss cannot be reasonably estimated, a disclosure to this effect is made as contingent liabilities in the financial statements. The Bank does not expect the outcome of these contingencies to have a materially adverse effect on its financial results. Contingent assets are neither recognised nor disclosed in the financial statements.

4.12 Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, balances with Reserve Bank of India, balances with other banks/ institutions and money at call and short notice.

Notes forming part of Financial Statements for the year ended March 31, 2019

5. Notes to Accounts

5.1 Statutory disclosures

(a) Capital adequacy ratio

The capital adequacy ratio of the Bank, calculated as per RBI guidelines (New Capital Adequacy Framework) generally referred to as Basel – III is set out below:

Sr No	Particulars	March 31, 2019	March 31, 2018
i.	Common Equity Tier 1 capital ratio	150.27%	182.76%
ii	Tier 1 Capital ratio	150.27%	182.76%
iii	Tier 2 Capital ratio	0.52%	0.26%
iv	Total Capital ratio (CRAR)	150.79%	183.02%
v	Percentage of the shareholding of the Government of India in public sector banks	NA	NA
vi	Amount of Equity Capital raised	-	-
vii	Amount of additional Tier 1 capital raised; of which	-	-
a	PNCPS	-	-
b	PDI	-	-
viii	Amount of Tier 2 capital raised	-	-
	of which	-	-
a	Debt Capital Instruments	-	-
b	Preference Share Capital Instruments/ Perpetual cumulative preference shares/ Redeemable non-cumulative preference shares / Redeemable cumulative preference shares	-	-

(b) Investments (Rs '000)

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Value of investments		
(i) Gross value of investments		
(a) In India	2,575,474	3,497,755
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	2,575,474	3,497,755
(b) Outside India	-	-
(2) Movement of provisions held towards depreciation on investments		
(i) Opening balance	-	-
(ii) Add : Provision made during the period	-	-
(iii) Less : Write-off/write-back of excess provisions during the year	-	-
(iv) Closing balance	-	-

(Investments consists of only Treasury Bills)

(c) Repo Transactions (in face value terms) (Rs '000)

Particulars	Minimum Outstanding during the year	Maximum Outstanding during the year	Daily Average Outstanding during the year	Outstanding as at year end
Securities sold under repos				
i. Government securities	240,000	660,000	33,205	-
	(20,000)	(900,000)	(23,123)	(480,000)
ii. Corporate Debt'	-	-	-	-
	(-)	(-)	(-)	(-)
Securities purchased under Reverse repos				
i. Government securities	10,000	7,420,000	647,307	130,000
	(10,000)	(2,550,000)	(509,451)	(1,830,000)
ii. Corporate Debt	-	-	-	-
	(-)	(-)	(-)	(-)



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Includes Liquidity Adjustment Facility with Reserve Bank of India and Clearing Corporation of India Limited. Nil outstanding on any day is ignored for reckoning minimum outstanding. Previous years' figures are shown in brackets.

(d) Issuer composition of Non-SLR investment (Rs '000)

No	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(i)	PSUs	- (-)	- (-)	- (-)	- (-)	- (-)
(ii)	FIs	- (-)	- (-)	- (-)	- (-)	- (-)
(iii)	Banks	- (-)	- (-)	- (-)	- (-)	- (-)

No	Issuer	Amount	Extent of Private Placement	Extent of 'Below Investment Grade' Securities	Extent of 'Unrated' Securities	Extent of 'Unlisted' Securities
(iv)	Private Corporate	- (-)	- (-)	- (-)	- (-)	- (-)
(v)	Subsidiaries / Joint Ventures	- (-)	- (-)	- (-)	- (-)	- (-)
(vi)	Others	- (-)	- (-)	- (-)	- (-)	- (-)
(vii)	Provision held towards depreciation	-				
Total		- (-)	- (-)	- (-)	- (-)	- (-)

Previous years' figures are shown in brackets.

(e) Non-performing Non-SLR investments

The Bank did not have any Non-performing Non-SLR investments as at March 31, 2019 (2018: Nil).

(f) Sale and transfers to/from HTM category

During the year, the Bank did not have investments in the HTM category and the Bank did not sell or transfer any investments to/from the HTM category during the year ended March 31, 2019 (2018: Nil).

(g) Interest rate swaps

Particulars	As at March 31, 2019	As at March 31, 2018
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
iii) Collateral required by the bank entering into swaps	-	-
iv) Concentration of credit risk arising from the swaps	-	-
v) The fair value of the swap (Assets/Liability)	-	-

(h) Forward rate agreements ('FRA')

The Bank has not entered into any forward rate agreements during the year ended March 31, 2019 (2018: Nil).

(i) Exchange traded interest rate derivatives

The Bank did not deal in any exchange traded interest rate derivatives (2018: Nil). There is no notional principal outstanding in respect of exchange traded interest rate derivatives as at 31 March, 2019 (2018: Nil).

(j) Disclosure on Risk exposure in derivatives

The Bank has exposure to derivatives in the form of foreign exchange contracts.

Qualitative Disclosures:

1) Structure and organization for management of risk in derivatives trading:

Treasury operations are segregated into three different departments viz. front office, mid office and back office. The primary role of the front office is to book the trades and execute it. It handles the needs of the Bank and its clients with respect to hedging and financing. The mid office function is to ensure control and processing of the transactions, limit monitoring and regulatory compliance. The primary function of the back office is to confirm/process/settle/reconcile the transactions.

The Bank has a Risk Management Committee which reviews/approves policies and procedures and reviews adherence to various risk parameters and prudential limits.

2) Scope and nature of risk measurement, risk reporting and risk monitoring systems:

a) Risk Measurement: For forward foreign exchange contracts, risk is measured through a daily report called, Value at Risk (VaR), which computes VaR on the forex gaps.

b) Risk Reporting and Risk monitoring systems:

The Bank has the following reports/systems in place which are reviewed by the top management:

- i. VaR
- ii. Net open position
- iii. Aggregate Gap Limit
- iv. Stop loss limits
- v. Bankline limits

3) Policies for hedging and/or mitigating risk and strategies and processes for monitoring the continuing effectiveness of hedges/mitigants:

The Bank has the following policy papers in place, approved by Local management and Head Office a) Market Risk policy and b) Forex Policy. For derivative contracts in the banking book designated as hedge, the Bank documents at the inception of the relationship between the hedging instrument and the underlying exposure, the risk management objective for undertaking the hedge and ALCO monitors all outstanding hedges on a periodical basis.

4) Accounting policy:

All outstanding derivative transactions are booked as Off Balance Sheet items. The trading positions are revalued on a Marked to Market basis whereas the hedging deals follow the accrual basis of accounting.

Quantitative Disclosure: (Rs '000)

Sr No	Particulars	Currency Derivatives*	
		2018-19	2017-18
1	Derivatives (Notional Principal Amount)		
	a) For hedging	-	-
	b) For trading	27,245,528	4,870,570
2	Marked to Market Positions		
	a) Asset (+)	53,392	6,144
	b) Liability (-)	(25,514)	(13,029)
3	Credit Exposure**	598,302	103,555
4	Likely impact of one percentage change in interest rate (100*PV01)		
	a) on hedging derivatives	-	-
	b) on trading derivatives	5.16	349.68
5	Maximum and Minimum of 100*PV01 observed during the year		
	a) on hedging		
	Minimum	-	-
	Maximum	-	-
	b) on trading		
	Minimum	-	1.46
	Maximum	346.93	524.32

*Currency Derivatives includes foreign exchange contracts only.

**The credit exposure is computed based on the current exposure method specified in the RBI Norms.

The Net Open Position as on 31 March, 2019 is Rs. 27,025 ('000) (2018: Rs. -2,372 ('000))

The Bank does not have cross currency swaps as on 31 March 2019 (2018: Nil).

(k) Non-Performing Assets

The Bank has following non-performing assets for the year ended March 31, 2019.

1) Net NPAs to Net Advances %

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Net NPAs to Net Advances %	0.00%	0.00%



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2) Movement in NPAs (Gross) (Rs '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Gross NPAs as on 1 st April (Opening Balance)	801,936	801,936
Additions (Fresh NPAs) during the year	750,000	-
Sub-total (A)	1,551,936	801,936
Less:		
i. Upgradations	-	-
ii. Recoveries (excluding recoveries made from upgraded accounts)	-	-
iii. Technical / Prudential Write offs	-	-
iv. Write-offs other than those under (iii) above	-	-
Sub-total (B)	-	-
Gross NPAs as on 31st March (Closing Balance) (A-B)	1,551,936	801,936

3) Movement of Net NPAs (Rs '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
v. Opening balance	-	441,065
vi. Additions during the year	-	-
vii. Reductions during the year	-	441,065
viii. Closing balance	-	-

4) Movement of Provisions for NPAs (excluding provisions on standard assets) (Rs '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Opening balance	801,936	360,871
(b) Provisions made during the year	750,000	441,065
(c) Write-off/write-back of excess provisions	-	-
(d) Closing balance	1,551,936	801,936

5) Technical / Prudential Write-offs (Rs '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance of Technical/Prudential Writeoffs accounts as on April 1	-	-
Add: Technical/ Prudential Write offs during the year	-	-
Sub-total (A)	-	-
Less: Recoveries made from previously technical / prudential written-off accounts during the year (B)	-	-
Closing Balance as on March 31 (A-B)	-	-

(l) Details of financial assets sold to securitization/reconstruction company for Asset Reconstruct

There were no instances of sale of financial assets to securitization/reconstruction company for asset reconstruction during the year ended 31 March, 2019 (2018: Nil). Also there were no realizations during the year ended 31 March, 2019 (2018: Nil).

(m) Details of non performing financial assets purchased/sold

There has been no purchase /sale of non-performing assets during the year ended 31 March, 2019 (2018: Nil).

(n) Provision on standard assets (Rs '000)

Provision towards Standard assets included in Schedule 5 'Other Liabilities and Provisions' of the Financials is:

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Standard Assets	22,092	9,286

(o) Details of loan assets subjected to restructuring (Rs '000)

Sr No	Type of Restructuring Asset Classification	Others				
		Standard	Sub Standard	Doubtful	Loss	Total
Details						
1	Restructured Accounts as on April 1, 2018	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
2	Fresh restructuring during the year	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
3	Upgradations to restructured standard category during 2018-19	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of 2018-19	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
5	Downgradations of restructured accounts during 2018-19	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
6	Recovery in restructured accounts during 2018-19	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
7	Restructured Accounts as on March 31, 2019	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-



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Sr No	Type of Restructuring		Others				
	Asset Classification		Standard	Sub Standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1, 2017	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
2	Fresh restructuring during the year	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
3	Upgradations to restructured standard category during 2017-18	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
4	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of 2017-18	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Downgradations of restructured accounts during 2017-18	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Recovery in restructured accounts during 2017-18	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2018	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

There was no account restructured under CDR Mechanism or SME Debt Restructuring Mechanism or any other method.

(p) Details of Book value of Investments in Security Receipts

(Rs '000)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Backed by NPAs sold by the banks as underlying	-	-
(ii) Backed by NPAs sold by other banks/financial institutions/ non-banking financial companies as underlying	-	-
Total	-	-

(q) Business ratios/ information

Notes:-

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income as percentage to working funds ¹	6.25%	5.61%
Non - interest income as percentage to working funds ¹	1.04%	0.45%
Operating profits as percentage to working funds ¹	3.39%	2.92%
Return on assets ²	(0.95%)	0.01%
Business (deposits plus advances) per employee (Rs '000) ³	218,624	166,418
Profit per employee (Rs '000) ³	(5,323)	63

- Working funds are taken as average of total assets (excluding accumulated losses, if any) as reported to RBI in Form X under Section 27 of the Banking Regulation Act, 1949, during the 12 months of the financial year.
- Return on assets is with reference to average working funds (i.e. total of assets excluding accumulated losses, if any).
- For computation of the above business per employee ratio, deposits, advances and number of employees as at the year-end has been considered and interbank deposits are excluded from deposits.

(r) Asset Liability Management - Maturity pattern

As on March 31, 2019

(Rs. in '000)

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months to 6 months	Over 6 months to 12 months	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	March 31, 2019 Total
Advances	-	1,037,325	-	1,450,000	2,126,128	311,197	-	-	-	-	4,924,650
Investments	1,770,454	536,036	76,168	68,512	105,004	-	14,933	4,367	-	-	2,575,474
Deposits	4,325	240,000	1,378,972	672,233	2,776,604	-	75,000	24,508	-	-	5,171,642
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	3,112,010	2,424,031	24,208	218	768,725	311,198	-	-	-	320,086	6,960,476
Foreign Currency Liabilities	9,583	4,445	21,069	-	-	-	-	-	-	-	35,097

As on March 31, 2018

(Rs. in '000)

Particulars	Day 1	2 to 7 days	8 to 14 days	15 to 28 days	29 days to 3 months	Over 3 months to 6 months	Over 6 months to 12 months	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	March 31, 2018 Total
Advances	-	86,000	-	-	1,813,725	260,700	56,000	1,420	-	-	2,217,845
Investments	2,667,836	-	375,266	-	288,560	162,520	-	3573	-	-	3,497,755
Deposits	4,074	-	-	526,170	840,000	220,000	-	23,187	-	-	1,613,431
Borrowings	-	480,000	-	-	716,925	-	-	-	-	-	1,196,925
Foreign Currency Assets	401,960	1,306,069	221	86	1,759,766	260,700	3,806	-	-	149,903	3,882,511
Foreign Currency Liabilities	9,797	10,643	-	-	722,334	-	2,386	-	-	-	745,160



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Management has made certain estimates and assumptions in respect of behavioral maturities of non-term assets and liabilities while compiling their maturity profile.

exposure to any country (direct or indirect) exceeds 1% of the total assets. Details of exposure as per risk category classification are as under.

(s) Securitization exposures

(Rs '000)

The Bank did not have any securitization exposures during the year ended 31 March, 2019 (2018: Nil).

(t) Disclosure on Single Borrower Limits ('SBL')/Group Borrower Limits ('GBL')

The RBI has prescribed single and group borrower exposure limits linked to a bank's capital funds. These limits can be enhanced by a further 5 percent thereof with the approval of the Bank.

During the year ended March 31, 2019, Vodafone India Limited & Vodafone Mobile Services Limited availed Credit facilities with UOB Mumbai to the extent of INR 1100 million each and because of merger of both the entities with IDEA Limited, exposure limit was exceeded from the single borrower limit. The excess was notified to Reserve Bank of India vide letter dated 31st August 2018 and the same was condoned by Reserve Bank of India vide their letter dated 17th October 2018.

(u) Lending to sensitive sectors

Exposure to real estate

(Rs '000)

Category		As on March 31, 2019	As on March 31, 2018
a)	Direct Exposure		
i)	Residential Mortgages	-	-
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans eligible for inclusion in priority sector advances may be shown separately)	-	-
ii)	Commercial Real Estate	-	-
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc) Exposure would also include non-fund based (NFB) limits;	-	-
iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -	-	-
	a Residential	-	-
	b Commercial Real Estate	-	-
b)	Indirect Exposure		
	Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,450,000	2,500,000
	Total Exposure to Real Estate Exposure	1,450,000	2,500,000

Exposure to capital market

The Bank has no exposure to the capital market as at March 31, 2019 (2018: Nil).

(v) Risk category wise country exposure

Provision is made by the Bank for country risk exposure if the Bank's total

Risk Category	As at March 31, 2019		As at March 31, 2018	
	Net Exposure	Provision	Net Exposure	Provision
Insignificant	3,124,364	1,953	549,745	386
Low	600,000	937	56,000	140
Moderate	-	-	-	-
High	-	-	-	-
Very High	-	-	-	-
Restricted	-	-	-	-
Off-credit	-	-	-	-
Total	3,724,364	2,890	605,745	526

(w) Details on factoring exposure

The Bank does not have factoring exposure as on 31 March 2019 (2018: Nil).

(x) Advances against Intangible assets

The Bank does not have any advances secured by intangible assets (2018: Nil).

(y) Subordinated debt

The Bank has not raised any subordinated debt during the year ended March 31, 2019 (2018: Nil).

(z) Penalties imposed by RBI

No penalties were imposed on the Bank by RBI under the provisions of section 46 (4) of the Banking Regulation Act, 1949 (2018: Nil).

(aa) Micro, Small and Medium Enterprises

There are no outstanding dues towards principal amount or interest thereon remaining unpaid to any supplier covered under Micro, Small and Medium Enterprises Development Act, 2006 as at the end of accounting year. Further, no interest was due or payable by the Bank to any supplier during the year under the provisions of the said Act. The determination has been made to the extent such parties were identified based on the available information (2018: Nil).

(ab) Classification of Net Investments under various categories is as under:

(Rs '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Held to Maturity	-	-
Available for Sale	2,575,474	3,497,755
Held for Trading	-	-
Total	2,575,474	3,497,755

5.2 Disclosure Requirement as per Accounting Standards where RBI has issued guidelines in respect of disclosure items for 'Notes to Accounts':

a) Prior Period Items and Changes in Accounting policies

There are no Prior Period Items and changes in Accounting policy in the current year ended 31 March, 2019. (2018: Nil)

(b) Related parties disclosure

Related party disclosure as required by Accounting Standard 18 "Related Party Disclosure" as required by the Reserve Bank of India are given below:-

- 1) Relationship during the year:
 - a) Parent / Head Office:

United Overseas Bank Limited, Singapore – Head Office and their branches
 - b) Other related parties in United Overseas Bank Group:

PT Bank UOB Indonesia
United Overseas Bank (Thai) PCL

These include only those related parties with whom transactions have occurred during current / previous year.
 - c) Key management personnel:

P V Ananthkrishnan - Executive Director & Country Head (Up to 5th March 2019 & w.e.f. 28th March 2019)
BVLN Sarma - Interim Country Head (From 6th March 2019 to 27th March 2019)



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2) Transactions with related parties

(Rs '000)

	March 31, 2019				March 31, 2018			
	Parent* (as per ownership or control)	Subsidiaries of Parent*	Whole time directors / individual having significant influence	Relatives of whole time directors / individual having significant influence	Parent* (as per ownership or control)	Subsidiaries of Parent*	Whole time directors / individual having significant influence	Relatives of whole time directors / individual having significant influence
Deposits								
- Maximum amount during the year	#	42,309	N.A.	N.A.	#	32,843	#	N.A.
- Outstanding	#	9,113	N.A.	N.A.	#	271	#	N.A.
Investment								
- Maximum amount during the year	#	-	N.A.	N.A.	#	-	#	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	#	N.A.
Borrowing								
- Maximum amount during the year	#	-	N.A.	N.A.	#	-	#	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	#	N.A.
FX Notional								
- Maximum amount during the year	#	37,049	N.A.	N.A.	#	32,455	#	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	#	N.A.
Non-Funded Commitments								
- Maximum amount during the year	#	34,771	N.A.	N.A.	#	41,385	#	N.A.
- Outstanding	#	25,117	N.A.	N.A.	#	31,124	#	N.A.
Interest paid	#	-	N.A.	N.A.	#	-	#	N.A.
Reimbursement of Cost incurred	#	-	N.A.	N.A.	#	-	#	N.A.
Receiving of services	#	-	29,763 [^]	N.A.	#	-	#	N.A.
Rendering of services	#	324	N.A.	N.A.	#	387	#	N.A.
Dividend paid	#	-	N.A.	N.A.	#	-	#	N.A.

* Refers to Head office.

[^]Included cost of Mr. P. V. Ananthakrishnan upto 5th March 2019 and from 28th March 2019 and Mr. Bhamidipati Venkata Lakshmi Narasimha Sarma from 6th March 2019 to 27th March 2019. Also since the provisions for gratuity and leave benefits are made for the Bank as a whole, the amounts pertaining to the key management personnel are not specifically identified and hence are not included above.

During the year under reference, there was only one related party in the said category, hence the Bank has not disclosed the details of transactions.

Material related party transactions

A related party transaction is disclosed, as a material related party transaction wherever it exceeds 10% of all related party transactions in that category. Following are such related party transactions. All amounts are Indian Rupees in thousands

Deposits:

United Overseas Bank (Thai) Public Company Limited Rs. 9,113 (previous year Rs. 271)

Non-Funded Commitments:

PT Bank UOB Indonesia Rs. 25,117 (previous year Rs. 23,672)

United Overseas Bank (Thai) Public Company Limited Rs. Nil (previous year Rs. 7,452)

Rendering of Services:

PT Bank UOB Indonesia Rs. 289 (previous year Rs. 307)

United Overseas Bank (Thai) Public Company Limited Rs. 35 (previous year Rs. 80)

(d) Employee Benefits

Provident Fund

The Bank has contributed an amount of Rs. 6545 ('000) (2018: Rs. 5,907 ('000)) towards Provident Fund during the year ended March 31, 2019.

Gratuity

The following table sets out the status of the defined benefit Gratuity Plan as required under AS 15 (Revised 2005): (Rs '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Assumptions		
Discount Rate	7.62%	7.71%
Future salary increases	8.69%	8.90%
Rate of return (expected) on plan assets	7.55%	7.55%
Attrition Rate	4.38%	4.72%
Mortality	IALM (2006-08)	IALM (2006-08)
Retirement	62 years	62 years
Changes in present value of obligations		
Present Value of Obligation at beginning of period	8,489	5,284
Interest cost	594	408
Current Service Cost	1,624	1,191
Past Service Cost	-	2,310
Benefits Paid	(1,560)	-
Actuarial (gain)/loss on obligation	534	(704)
Present Value of Obligation at end of period	9,681	8,489

Changes in fair value of plan assets

Fair Value of Plan Assets at beginning of period	6,236	5,561
Adjustment to Opening Balance	(316)	-
Expected Return on Plan Assets	490	432
Contributions	2,691	312
Benefit Paid	(1,560)	-
Actuarial gain/(loss) on plan assets	(32)	(69)
Fair Value of Plan Assets at end of period	7,509	6,236

Expense recognized in Profit and Loss Account

Current Service Cost	1,624	1,191
Interest cost	594	408
Past Service Cost	-	2,310
Expected Return on Plan Assets	(490)	(432)
Net Actuarial (Gain)/Loss recognized for the period	566	(635)
Expense recognized in the statement of P & L A/c	2,295*	2,842*

*Refer Note 5.2 (d)

Position of plan asset / liability

Present Value of Obligation at end of period	9,681	8,489
Fair Value of Plan Assets at end of period	7,509	6,236
Plan asset / (liability)	(2,172)	(2,253)

Experience History:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
(Gain)/ Loss on obligation due to changes in Assumptions	(43)	(7)	9
Experience (Gain)/Loss on Obligations	578	(697)	(166)
Actuarial Gain/(Loss) on Plan Assets	(32)	(69)	(116)

Particulars	For the year ended March 31, 2016	For the year ended March 31, 2015
(Gain)/ Loss on obligation due to changes in Assumptions	(48)	368
Experience (Gain)/Loss on Obligations	(241)	(417)
Actuarial Gain/(Loss) on Plan Assets	(140)	(14)



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Leave Encashment

In respect of encashment of privilege leave, the Bank has made provision on actual basis. The year-end provision based on unavailed privilege leave is Rs. 4,191 ('000) (2018: Rs. 3,558 ('000)) and the debit to current year profit and loss account is Rs. 633 ('000) (2018: 78)

(e) Unamortised Pension and Gratuity Liabilities

The Bank does not have any unamortized Pension / Gratuity Liability as at March 31, 2019 (2018: ₹ 1,690 ('000)). The Bank had an option in financial year 2017-18 to spread the incremental gratuity expenditure on account of enhanced gratuity ceiling over four quarters beginning with the quarter ended March 31, 2018. The Bank has availed the option in the financial year 2017-18.

(f) Segment Reporting

Pursuant to the guidelines issued by RBI on AS-17 (Segment Reporting) - Enhancement of Disclosures dated April 18, 2007, effective from period ending March 31, 2008, the following business segments have been reported.

- a. Treasury: Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.
- b. Corporate Banking: Includes lending, deposit taking and other services offered to corporate customers.

(Rs '000)

Business Segments	Treasury		Corporate Banking		Total	
	2018-19	2017-18	2018-19	2017-18	2018-19	2017-18
Revenue	306,459	271,989	792,181	535,199	1,098,640	807,188
Result	168,157	151,649	517,507	403,954	685,663	555,603
Unallocated Revenue					30	-
Unallocated Expenses					175,690	167,669
Operating Profit					510,003	387,934
Provisions and contingencies	1,979	(1,790)	762,967	392,689	764,946	390,899
Income Tax					(111,232)	(4,421)
Extraordinary profit/loss					-	-
Net profit/loss					(143,711)	1,466
Other Information:						
Segment assets	7,701,421	8,446,639	4,954,896	2,230,565	12,656,317	10,677,204
Unallocated assets					729,558	413,776
Total assets					13,385,875	11,090,980
Segment liabilities	27,908	1,217,559	5,237,010	1,642,166	5,264,918	2,859,725
Unallocated liabilities					102,910	69,496
Capital and Reserve & Surplus					8,018,047	8,161,759
Total liabilities					13,385,875	11,090,980

Segmental Information is provided as per the MIS available for internal reporting purposes, which includes certain estimates and assumptions.

Geographic Segment:

The Bank is considered to operate only with in one geographic segment.

(g) Deferred taxes

In accordance with Accounting Standard 22 on "Accounting for taxes on income", the Bank has recognized Deferred Tax Asset (DTA) on timing differences to the extent there is reasonable/virtual that sufficient future taxable income will be available against which such deferred tax assets can be realised. Items of which deferred tax has been created are as follows: (Rs '000)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
Fixed Assets	9,209	9,441
Employee Benefits	11,287	5,408
Provision on Advances*	657,649	334,973
Other items allowed on payment basis	605	103
Total	678,750	349,925

* Provision for advances includes deferred tax on provision for standard assets, unhedged foreign currency, country risk provision for Non-performing loans and provision for large borrowers.

(h) Operating Leases

The Bank has entered into non-cancellable operating leases for premises and Motor car used primarily for business purposes.

Total operating lease rental of Rs. 29,109 ('000) (2018: Rs. 31,076 ('000)) has been included under Operating expenses- Rent, taxes and lighting and Staff expenses in the profit and loss account.

Total future minimum lease payments under non-cancellable leases at the year-end are as follows:

(Rs '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Not later than one year	27,194	27,509
Later than one year but not later than five years	87,057	116,258
Later than five years	-	-

The Bank has not sub-leased any of the above assets and the Bank has not entered into any leases falling under the category of finance lease.

(i) Description of Contingent Liabilities (included in Scheduled 12)

Contingent Liability	Brief Description
1. Claims against Bank not acknowledged as debts	The Bank does not have any legal proceedings pending against it. Tax proceedings are in the normal course of business. The Bank does not expect the outcome of these proceedings to have a material adverse effect on the Bank's financial conditions, results of operations or cash flows.
2. Liability on account of outstanding Foreign Exchange Contracts	The Bank enters into foreign exchange contracts with Inter Bank participants on its own account and for customers Forward Exchange contracts are commitments to buy/sell foreign currency at a future date at the contracted rate.
3. Guarantees given on behalf of constituents, Acceptances, endorsements and other obligations	As a part of its normal Banking activity, the Bank issues guarantee on behalf of its customers, Correspondent Banks and Head office. Guarantees generally represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.
4. Other Items for which Bank is contingently liable	These include estimated amount of contracts remaining to be executed on capital account.



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5.3 Additional Disclosures:

(a) Provisions and Contingencies

(Rs '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Provision towards standard asset*	13,589	(36,942)
Provision / (write back) towards country risk	2,365	45
Provision for Unhedged Foreign Currency Exposure	(1,008)	(13,269)
Provision for NPA	750,000	441,065
Provision for Income tax (net of Deferred Tax)	(111,232)	(4,421)
Total	653,714	386,478

*Provision towards standard assets includes provision for large borrowers.

(b) Floating Provision

The Bank does not hold floating provisions as at March 31, 2019 (2018: Nil).

(c) Drawdown from Reserves

The Bank has not drawn down any amount from reserves during the year ended March 31, 2019 (2018: Nil).

5.4 Customer complaints

(a) Customer Complaints

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
No of complaints pending at the beginning of the period	-	-
No of complaints received during the period	-	-
No of complaints redressed during the period	-	-
No of complaints pending at the end of the period	-	-

(b) Awards Passed By Banking Ombudsman

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
No of unimplemented awards at the beginning of the period	-	-
No of awards passed by the Banking Ombudsman during the period	-	-
No of awards implemented during the period	-	-
No of unimplemented awards at the end of the period	-	-

5.5 Letter of comfort

The Bank has not issued any letter of comfort during the year ended March 31, 2019 (2018: Nil).

5.6 Fixed Assets (Software)

(Rs '000)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Balance at Cost	12,394	12,394
Additions during the year	-	-
Deductions during the year	-	-
Depreciation to date	12,314	11,834
Net Block	80	560

5.7 Provision coverage ratio

The provision coverage ratio as computed in accordance with RBI circular no DBOD.No.BP.BC. 64 /21.04.048/2009-10 dated 01 December 2009 is 100% as at March 31, 2019 (2018: 100%).

5.8 Bancassurance income

During the year, the Bank has not earned any income towards Bancassurance business (2018:Nil).

5.9 Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Deposits

(Rs '000)

Particulars	March 31, 2019	March 31, 2018
Total Deposits of twenty largest depositors	5,171,640	1,613,430
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	99.99%	99.99%

(b) Concentration of Advances

(Rs '000)

Particulars	March 31, 2019	March 31, 2018
Total Advances of twenty largest borrowers	17,356,672	19,255,576
Percentage of Advances of twenty largest borrowers to Total Advances of the bank	93.34%	82.26%

(c) Concentration of Exposures

(Rs '000)

Particulars	March 31, 2019	March 31, 2018
Total Exposure of twenty largest borrowers/ customers	17,356,672	19,255,576
Percentage of Exposures of twenty largest borrowers/ customers to Total Exposure of the bank on borrowers/ customers.	93.34%	82.26%

(d) Concentration of NPAs

(Rs '000)

Particulars	March 31, 2019	March 31, 2018
Total Exposure to top four NPA accounts	1,551,936	801,936

The Bank has 2 accounts classified as Non Performing as on March 31, 2019 (2018: 1 account)

5.10 Overseas Assets, NPAs and Revenue

(Rs '000)

Particulars	March 31, 2019	March 31, 2018
Total Assets	3,125,080	408,363
Total NPAs	Nil	Nil
Total Revenue	94,999	33,248

5.11 Off Balance Sheet SPV's

The Bank has not sponsored any off-balance sheet SPVs (2018: Nil).

5.12 Disclosures on Remuneration

In accordance with the requirement the requirements of the RBI circular no DBOD.NO.BC.72/29.67/001/2011-12 dated 13th January 2012, the Head office of the Bank has submitted a declaration to RBI that the Bank's compensation policies including that of the CEO is in conformity with the Financial Stability Board principles and standards.

5.13 Credit Default Swaps

The Bank has not dealt in Credit default swaps during the year ended March 31, 2019 (2018: Nil).

5.14 Depositor Education and Awareness Fund (DEAF):

There is no amount to the credit of any account which has not been operated upon for a period of ten years or any deposit or any amount remaining unclaimed for more than ten years that needed to be transferred to DEAF under the provisions of Section 26A of Banking Regulation Act 1949 and hence the DEAF guidelines not applicable.

5.15 Intra Group Exposures:

RBI Circular No RBI/2013-14/487 DBOD.No.BP.BC.96/21.06.102/2013-14 dated Feb 11, 2015 deals with Management of Intra Group Exposure and Transactions. As per Point no. 24 c on Entities exempted from Definition of Group Entities of the said circular, exposure of Foreign Banks' (operating as branches in India) to their Head Office and overseas branches of the parent bank are not covered under these guidelines (except for proprietary derivative transactions undertaken with them). Also, the Bank has no other Group Entities in India and thus no Intra-Group exposure to be reported as on March 31, 2019.

5.16 Unhedged Foreign Currency Exposure

The Bank has in place a policy on managing credit risk arising out of unhedged foreign currency exposures of its borrowers. The objective of this policy is to maximize the hedging on foreign currency exposures of borrowers by reviewing their foreign currency product portfolio and encouraging them to hedge the unhedged portion. In line with the policy, assessment of unhedged foreign currency exposure is a part of assessment of borrowers and is undertaken while proposing limits or at the review stage.

Further, the Bank reviews the unhedged foreign currency exposure across its portfolio on a periodic basis. The Bank also maintains incremental provision towards the unhedged foreign currency exposures of its borrowers in line with the extant RBI guidelines.

(Rs in '000)

Particulars	March 31, 2019	March 31, 2018
Incremental Provision	(1,008)	(13,269)
Incremental capital held	-	29,750
Provision held at year end	-	1,008

5.17 Corporate Social Responsibility

As required under provisions of Companies Act, 2013, Bank is required to contribute 2% of average profits before tax of immediately three preceding financial years i.e. Rs. 5,051 ('000). During the year, Bank has not contributed any amount towards CSR (2018: Nil).

5.18 Priority sector lending certificate

The Bank has purchased Priority sector lending certificate-Micro Enterprises Certificate (PSLC) and General certificate during the financial year for value Rs. 450,000 ('000) (2018: Rs. 380,000 ('000)) and Nil (2018: Rs. 60,000 ('000)). The purchase of PSLC was made to meet the Priority sector target under the 'other than Exports' category target of 6% of ANBC for FY 2018-19. All PSLCs purchased are valid till 31st March 2019.

5.19 Divergence of NPAs

There is no instance of divergence in the asset classification and provisioning of advances based on the latest inspection report issued by the RBI (2018: Nil).



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5.20 Provisioning Pertaining to Fraud Account

The Bank has not reported any fraud and no provision is made during the year ended March 31, 2019. (2018: Nil).

The Bank has assessed its long term contracts (including Derivative contracts) for material foreseeable losses and made adequate provisions in the books of accounts, under any law/accounting standards wherever applicable and disclosed the same under the relevant notes in the financial statements.

5.21 Long Term Contracts

5.22 Sector-wise Advances

(Rs '000)

No	Sector	Current Year			Previous Year		
		Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector	Outstanding Total Advances	Gross NPAs	Percentage of Gross NPAs to Total Advances in that sector
A	Priority Sector						
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	-	-	-	-	-	-
3	Services	-	-	-	-	-	-
4	Personal loans	-	-	-	-	-	-
5	Export Finance	2,074,650	-	-	2,020,425	-	-
	Sub-total (A)	2,074,650			2,020,425		
B	Non Priority Sector						
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	1,401,936	801,936	57.20%	999,355	801,936	80.25%
	<i>Of Which,</i>						
	<i>Cement</i>	-	-	-	-	-	-
	<i>Telecom</i>	-	-	-	-	-	-
	<i>Engineering</i>	-	-	-	-	-	-
	<i>Co-operative Societies</i>	-	-	-	-	-	-
	<i>Power</i>	-	-	-	-	-	-
	<i>Paper & Paper Products</i>	801,936	801,936	100%	801,936	801,936	100%
	<i>Leather & Leather Products</i>	-	-	-	-	-	-
	<i>Steel</i>	-	-	-	-	-	-
	<i>Petroleum</i>	600,000	-	-	197,419	-	-
3	Services	3,000,000	750,000	25%	-	-	-
	<i>Of Which,</i>						
	<i>NBFC</i>	2,500,000	750,000	30%	-	-	-
	<i>Banks</i>	-	-	-	-	-	-
	<i>Wholesale Trade (Other than Food Procurement)</i>	500,000	-	-	-	-	-
4	Personal loans	-	-	-	-	-	-
	Sub-total (B)	4,401,936	1,551,936	35.26%	999,355	801,936	80.25%
	Total (A+B)	6,476,586	1,551,936	23.96%	3,019,780	801,936	26.56%

5.20 Liquidity Coverage Ratio

a. Quantitative Disclosures

Particulars	March 31, 2019 (Rs. '000)							
	Apr 18 - Jun 18		Jul 18 - Sep 18		Oct 18 - Dec 18		Jan 19 - Mar 19	
	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	3,182,083	3,182,083	2,677,224	2,677,224	3,378,802	3,378,802	2,282,453	2,282,453
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:								
(i) Stable deposits	-	-	-	-	-	-	-	-
(ii) Less stable deposits	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding, of which :								
(i) Operational deposits (all counterparties)	(1,130,568)	(522,152)	(1,981,780)	(809,816)	(3,790,461)	(1,584,383)	(3,549,873)	(1,431,676)
(ii) Non-operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	(106,230)	-	(4,068)	-	-	-
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	(1,001,435)	(1,001,435)	(264,005)	(264,005)	(9,576)	(9,576)	(79,621)	(79,621)
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	(2,502,518)	(2,502,518)	(2,506,865)	(2,506,865)	(1,272,196)	(1,272,196)	(1,149,174)	(1,149,174)
7 Other contingent funding obligations	(11,084,989)	(531,696)	(9,427,419)	(430,107)	(11,500,079)	(524,915)	(11,439,145)	(526,456)
8 Total Cash Outflows	(15,719,510)	(4,557,801)	(14,286,299)	(4,010,793)	(16,576,380)	(3,391,070)	(16,217,783)	(3,186,927)
Cash Inflows								
9 Secured lending (eg reverse repos)	487,385	-	345,246	-	1,485,737	-	194,031	-
10 Inflows from fully performing exposures	4,048,069	3,334,952	3,177,362	2,449,227	3,246,033	2,568,709	4,078,721	3,269,932
11 Other cash inflows	1,690,989	17,425	3,412,276	18,638	3,401,307	13,154	3,399,562	12,281



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
(Incorporated in Singapore with limited liability)

Particulars	March 31, 2019 (Rs. ' 000)							
	Apr 18 - Jun 18		Jul 18 - Sep 18		Oct 18 - Dec 18		Jan 19 - Mar 19	
	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)
12 Total Cash Inflows	6,226,443	3,352,377	6,934,884	2,467,865	8,133,077	2,581,863	7,672,314	3,282,213
Total Adjusted Value	(9,493,067)	(1,205,423)	(7,351,415)	(1,542,928)	(8,443,303)	(809,207)	(8,545,499)	95,284
21 TOTAL HQLA		3,182,083		2,677,224		3,378,802		2,282,443
22 Total Net Cash Outflows		1,205,423		1,542,928		847,767		796,732
23 Liquidity Coverage Ratio (%)		263.98%		173.52%		398.55%		286.48%

Particulars	March 31, 2018 (Rs. ' 000)							
	Apr 17 - Jun 17		Jul 17 - Sep 17		Oct 17 - Dec 17		Jan 18 - Mar 18	
	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)	Total Un-weighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets								
1 Total High Quality Liquid Assets (HQLA)	3,591,825	3,591,825	2,032,444	2,032,444	2,441,273	2,441,273	3,294,610	3,294,610
Cash Outflows								
2 Retail deposits and deposits from small business customers, of which:								
(i) Stable deposits	(1)	-	(25)	(1)	(3)	-	-	-
(ii) Less stable deposits	-	-	-	-	-	-	-	-
3 Unsecured wholesale funding, of which :								
(i) Operational deposits (all counterparties)	(676,127)	(276,145)	(329,589)	(142,832)	(291,953)	(137,036)	(1,371,663)	(585,912)
(ii) Non-operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4 Secured wholesale funding	(500)	-	-	-	-	-	-	-
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	(9,415)	(9,415)	(90)	(90)	(1,708,060)	(1,708,060)	(662,172)	(662,172)
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	(2,068,878)	(2,068,878)	(1,216,281)	(1,216,281)	(1,872,092)	(1,872,092)	(2,987,678)	(2,987,678)
7 Other contingent funding obligations	(10,220,103)	(507,023)	(9,296,146)	(459,553)	(9,383,189)	(457,743)	(10,436,666)	(500,674)
8 Total Cash Outflows	(12,975,024)	(2,861,461)	(10,842,131)	(1,818,757)	(13,255,297)	(4,174,931)	(15,458,179)	(4,736,436)
Cash Inflows								
9 Secured lending (eg reverse repos)	921,833	-	68,065	-	527,329	-	461,695	-
10 Inflows from fully performing exposures	3,222,404	2,462,516	1,380,306	1,042,198	4,701,847	3,927,468	3,728,346	3,220,465
11 Other cash inflows	3,226,438	11,369	3,278,985	10,493	3,277,566	9,783	3,284,908	13,454
12 Total Cash Inflows	7,370,675	2,473,885	4,727,356	1,052,691	8,506,742	3,937,251	7,474,949	3,233,919
Total Adjusted Value	(5,604,349)	(387,576)	(6,114,775)	(766,066)	(4,748,555)	(237,680)	(7,983,230)	(1,502,517)
21 TOTAL HQLA		3,591,825		2,032,444		2,441,273		3,294,610
22 Total Net Cash Outflows		715,365		766,066		1,043,733		1,502,517
23 Liquidity Coverage Ratio (%)		502.10%		265.31%		233.90%		219.27%

b. Qualitative disclosure

The Bank measures and monitors the LCR in line with the Reserve Bank of India's circular dated June 9, 2014 on "Basel III Framework on Liquidity Standards – Liquidity Coverage Ratio (LCR), Liquidity Risk Monitoring Tools and LCR Disclosure Standards". The LCR guidelines aims to ensure that a bank maintains an adequate level of unencumbered High Quality Liquid Assets (HQLAs) that can be converted into cash to meet its liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. At a minimum, the stock of liquid assets should enable the bank to survive until day 30 of the stress scenario, by which time it is assumed that appropriate corrective actions can be taken.

The LCR requirement has been introduced in a phased manner with banks required to maintain minimum LCR of 60% till Dec 2015 and the 70% from Jan 2016 onwards. The requirement will be increasing by 10% annually to 100% by Jan 2019. LCR requirement is currently at 100% effective Jan 2019.

The Bank has been maintaining HQLA primarily in the form of SLR investments over and above mandatory requirement and regulatory dispensation allowed up to 15% of NDTL. SLR investments of the Bank considered for HQLA consists of Treasury Bills which provides timely liquidity to the Branch. The Branch does not hold any Level 2A or Level 2B Assets. The Bank has been maintaining high LCR primarily due to higher HQLA in the form of SLR investment over and above regulatory requirements.

Outflows majorly comprise of Term Deposits and Borrowing. The Bank's major source of funding is term deposit and bank borrowing. Term deposits are all corporate and bank deposits and majorly for borrowing, the bank has resorted to Head Office for foreign currency and to Local Banks for INR Borrowing. The Bank has also used Repo market for sourcing fund during the year. In line with the RBI guidelines, all undrawn limits, if any, have been considered for calculation

of outflows. Inflows majorly consist of Loans.

The derivative outflows are adequately covered by corresponding derivative Inflows. Derivative exposures are restricted to FX Forward, FX Swap and FX Spot deals.

Overall liquidity management including LCR of the Bank is guided by Asset Liability Committee which also strategizes the Balance Sheet profile of the Bank. There is no other material inflow or outflow not captured in the LCR common template.

5.24 Prior period comparatives

Prior year's figures have been regrouped where necessary to conform to current year's classification.

The Schedules referred to above and the attached notes form an integral part of these statements.

As per our report of even date attached

For S. R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm Registration
No. 301003E/E300005

Sd/-
per Jitendra H. Ranawat
Partner
Membership No. 103380
Place: Mumbai
Date: June 26, 2019

**For United Overseas Bank Limited -
Mumbai Branch**

Sd/-
P V Ananthkrishnan
Executive Director &
Country Head