



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

INDEPENDENT AUDITOR'S REPORT

To the Executive Director & Country Head ("Management") of United Overseas Bank Limited - Mumbai Branch

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of United Overseas Bank Limited - Mumbai Branch ("the Bank"), which comprise the Balance Sheet as at March 31, 2020, the Profit and Loss Account, 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, 2020, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 opinion.

Emphasis of Matter

We draw attention to Note 5.1(q) to the financial statements, which describes that the extent to which the COVID-19 Pandemic will impact the Bank's financial statements will depend on future developments, which are uncertain.

Our opinion is not modified in respect of this matter.

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

The Management of Bank is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon. The other information is not made available to us as at the date of this auditor's report.

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

Responsibilities of Management and Those charged with Governance for Financial Statements

The Bank's Management is responsible for the matters stated in Section 134(5) of 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act and provisions of Section 29 of the Banking Regulation Act, 1949 and circulars, guidelines and directions issued by the Reserve Bank of India from time to time as applicable to Bank. 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 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, the 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 the Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The Management is 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 Act, we are also responsible for expressing our opinion on whether the Bank has internal financial controls with reference to financial statements 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.

Other Matter

The financial statements of the Bank for the year ended March 31, 2019, were audited by another auditor whose report dated June 26, 2019 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

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 Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. As required by sub-section 3 of Section 30 of the Banking Regulation Act, 1949, 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 and have found them to be satisfactory;
 - b) The transactions of the Bank, which have come to our notice during the course of our audit, have been within the powers of the Bank; and
 - c) The Bank has only one branch and all the necessary records and data required for the purposes of our audit are available therein. 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent they are not inconsistent with the accounting policies prescribed by the Reserve Bank of India;
 - e) The requirement of Section 164 (2) of the Companies Act, 2013 is not applicable to the Bank considering it is a branch of United Overseas Bank Limited, which is incorporated with limited liability in Singapore;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure A";
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended; The Bank is a Banking Company as defined under Banking Regulation Act, 1949. Accordingly, the requirements prescribed under section 197 of the Companies Act, 2013 do not apply; 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, in our opinion and to the best of our knowledge and belief and according to the information and 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 at March 31, 2020, as required under the applicable law or accounting standard, for material foreseeable losses, if any, on long term contracts including derivative contracts – Refer Schedule 18 – Note 4.11 and Schedule 19 – Note 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 MSKC & Associates (Formerly known as R. K. Kumar & Co)
Chartered Accountants
ICAI Firm Registration Number: 001595S

Sd/-
Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAACE9065

Place: Mumbai
Date: June 22, 2020



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

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of United Overseas Bank Limited – Mumbai Branch on the Financial Statements for the year ended March 31, 2020]

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

We have audited the internal financial controls with reference to financial statements of United Overseas Bank Limited – Mumbai Branch ("the Bank") as of March 31, 2020 in conjunction with our audit of the financial statements of the Bank for the year 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 with reference to financial statements 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 (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Bank's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 Bank's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Bank's internal financial control with reference to financial statements 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 Bank's internal financial control with reference to financial statements 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 Bank; (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 Bank are being made only in accordance with authorizations of management of the Bank; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Bank's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2020, based on the internal control with reference to financial statements criteria established by the Bank considering the essential components of internal control stated in the Guidance Note.

For MSKC & Associates (Formerly known as R. K. Kumar & Co)

Chartered Accountants
ICAI Firm Registration Number: 001595S

Sd/-
Tushar Kurani
Partner
Membership No. 118580
UDIN: 20118580AAAACE9065

Place: Mumbai
Date: June 22, 2020



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
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Balance Sheet as at March 31, 2020

Profit and Loss Account for the year ended March 31, 2020

	Schedule	As at Mar 31, 2020 (₹ '000s)	As at Mar 31, 2019 (₹ '000s)
CAPITAL AND LIABILITIES			
Capital	1	7,525,524	7,525,524
Reserves and Surplus	2	864,958	492,523
Deposits	3	8,870,265	5,171,642
Borrowings	4	-	-
Other Liabilities and Provisions	5	854,901	196,186
Total		18,115,648	13,385,875
ASSETS			
Cash and balances with Reserve Bank of India	6	301,718	79,526
Balances with Banks and Money at Call and Short Notice	7	5,345,318	4,638,584
Investments	8	3,658,411	2,575,474
Advances	9	7,089,950	4,924,650
Fixed Assets	10	7,882	7,768
Other Assets	11	1,712,369	1,159,873
Total		18,115,648	13,385,875
Contingent Liabilities	12	38,792,488	29,452,673
Bills for collection		26,456	-
Significant Accounting Policies	18		
Notes to the accounts	19		

	Schedule	Year Ended Mar 31, 2020 (₹ '000s)	Year Ended Mar 31, 2019 (₹ '000s)
I. INCOME			
Interest earned	13	827,957	941,607
Other income	14	180,634	157,064
Total		1,008,591	1,098,671
II. EXPENDITURE			
Interest expended	15	316,808	328,463
Operating expenses	16	811,954	260,205
Provisions and Contingencies	17	(492,606)	653,714
Total		636,156	1,242,382
III. PROFIT/ (LOSS)			
Net Profit/(Loss) for the period (After Tax)		372,435	(143,711)
Profit/(Loss) brought forward		(80,851)	62,860
Total		291,584	(80,851)
IV. APPROPRIATIONS			
Transfers to / (from)			
Statutory Reserve		93,109	-
Investment Fluctuation Reserve		73,168	-
Balance carried over to Balance sheet		125,307	(80,851)
Total		291,584	(80,851)
Significant Accounting Policies	18		
Notes to the Financial Accounts	19		

Schedules referred to herein form an integral part of the Balance Sheet.

Schedules referred to herein form an integral part of the Profit and Loss Account.

As per our report of even date attached

As per our report of even date attached

For MSKC & Associates
(Formerly Known as R. K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No. 001595S

For United Overseas Bank Limited -
Mumbai Branch

Tushar kurani
Partner
Membership No. 118580

P V Ananthakrishnan
Executive Director & Country Head

Place: Mumbai
Date: June 22, 2020

For MSKC & Associates
(Formerly Known as R. K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No. 001595S

For United Overseas Bank Limited -
Mumbai Branch

Tushar kurani
Partner
Membership No. 118580

P V Ananthakrishnan
Executive Director & Country Head

Place: Mumbai
Date: June 22, 2020



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Cash Flow Statement for the year ended March 31, 2020

	Year ended Mar 31, 2020 (₹ '000s)	Year ended Mar 31, 2019 (₹ '000s)
Cash flow from operating activities		
Net Profit/(Loss) for the year before taxes	669,050	(254,943)
Adjustments for:		
Depreciation on Fixed Assets charge for the year	2,800	4,201
Provision for Standard Advances/Country Risk	12,715	15,953
Provision for Unhedged Foreign Currency Exposure	-	(1,008)
Provision for NPA	(801,936)	750,000
Profit On Sale of Fixed Asset	-	(30)
Operating profit before working capital changes	(117,371)	514,173
Increase/(Decrease) in Deposits	3,698,622	3,558,212
Increase/(Decrease) in Borrowings	-	(1,196,925)
Increase/(Decrease) in Other liabilities and provisions	813,901	270,709
(Increase)/Decrease in Investments	(1,082,937)	922,280
(Increase)/Decrease in Advances	(1,363,364)	(3,456,805)
(Increase)/Decrease in Other Assets	(849,110)	(462,495)
Income Tax (paid)/Refund received	(167,901)	(208,335)
Net cash flow from operating activities	931,840	(59,186)
Cash flow from investing activities		
Purchase of fixed assets	(2,914)	(4,380)
Sale of Fixed Assets	-	30
Net cash used in investing activities	(2,914)	(4,350)
Cash flow from financing activities		
Addition to Capital (Infusion/Capitalisation)	-	-
Net cash generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	928,926	(63,536)
Cash and cash equivalents* as at beginning of the year (Refer note below)	4,718,110	4,781,646
Cash and cash equivalents* as at end of the year (Refer note below)	5,647,036	4,718,110
Note*:		
Balance with RBI in Current Account (As per Schedule 6 II)	301,718	79,526
Balance with banks in India in Current Account (As per Schedule 7 I (i) (a))	2,779	13,474
Balance with banks Outside India:		
(i) In Current Accounts (As per Schedule 7 II (ii))	392,539	38,040
(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))	4,950,000	1,513,100
Cash and cash equivalents at the end of the year	5,647,036	4,718,110

*The above Cash Flow Statement has been prepared under "Indirect Method" as set out in Accounting Standard-3 "Cash Flow Statements under Section 133 of Companies Act 2013 read with Rule 7 of Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016.

As per our report of even date attached

For MSKC & Associates
(Formerly Known as R. K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No. 001595S

Tushar kurani
Partner
Membership No. 118580

Place: Mumbai
Date: June 22, 2020

For United Overseas Bank Limited - Mumbai Branch

P V Ananthakrishnan
Executive Director & Country Head



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Schedules forming part of the Balance Sheet as at March 31, 2020

	As at Mar 31, 2020 (₹ '000s)	As at Mar 31, 2019 (₹ '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		
I Statutory Reserve		
Opening balance	173,158	173,158
Additions during the year	93,109	-
Deductions during the year	-	-
Closing balance	266,267	173,158
II Capital Reserve		
	-	-
III Remittable Surplus retained in India for CRAR purposes	400,216	400,216
IV Investment Fluctuation Reserve		
Opening balance	-	-
Additions during the year	73,168	-
Deductions during the year	-	-
Closing balance	73,168	-
V Profit and Loss Account		
Opening balance	(80,851)	62,860
Additions during the year	372,435	(143,711)
Deductions/Transfer during the year	(166,277)	-
Closing balance	125,307	(80,851)
Total (I + II + III + IV + V)	864,958	492,523
Schedule 3: Deposits		
I A. Demand Deposits		
i) From banks	4,630	15,629
ii) From others	10,817	13,203
B. Savings Bank Deposits	2	2
C. Term Deposits		
i) From banks	1,669,309	4,177,808
ii) From others	7,185,507	965,000
Total (A + B + C)	8,870,265	5,171,642
II i) Deposits of Branches In India	8,870,265	5,171,642
ii) Deposits of Branches Outside India.	-	-
Total (i + ii)	8,870,265	5,171,642
Total	8,870,265	5,171,642
Schedule 4 : Borrowings		
I Innovative Perpetual Debt Instruments (IPDI) and Tier II Debt		
A. Borrowing in India		
i) IPDI	-	-
ii) Tier II Borrowings	-	-
Total (i + ii)	-	-
B. Borrowings outside India		
i) IPDI	-	-
ii) Tier II Borrowings	-	-
Total (i + ii)	-	-
Total (A+B)	-	-
II Other Borrowings		
A. Borrowings in India		
i) Reserve Bank of India	-	-
ii) Other Banks	-	-
iii) Other Institutions and Agencies	-	-
Total (i + ii + iii)	-	-
B. Borrowings Outside India		
i) From banks	-	-
ii) From others	-	-
Total (i + ii)	-	-
Total (A + B)	-	-
Total (I + II)	-	-
Secured borrowings included in I and II above	-	-

	As at Mar 31, 2020 (₹ '000s)	As at Mar 31, 2019 (₹ '000s)
Schedule 5 : Other Liabilities and Provisions		
I Bills payable	-	-
II Inter office adjustments Branches in India (net)	-	-
III Interest accrued	45,287	22,033
IV Provision for Income Tax (Net)	-	-
V Standard Assets Provision (Sch 19 Note No. 5.1.(n))	34,029	22,092
VI Others (including provisions)	775,585	152,061
Total (I + II + III + IV + V + VI)	854,901	196,186
Schedule 6 : Cash and Balances with Reserve Bank of India		
I Cash in hand (Including foreign currency notes)	-	-
II Balances with Reserve Bank of India		
i) In Current Account	301,718	79,526
ii) in Other Accounts	-	-
Total (I + II)	301,718	79,526
Schedule 7 : Balances with Banks and Money at Call and Short Notice		
I In India		
A. Balance with Banks		
(i) In current accounts	2,779	13,474
(ii) In other deposit accounts	-	-
B. Money at Call and Short Notice		
(i) With Bank	4,950,000	1,513,100
(ii) With other institutions	-	-
Total (A + B)	4,952,779	1,526,574
II Outside India		
i) In current accounts	19,331	38,040
ii) In other deposit accounts	373,208	3,073,970
iii) Money at call and short notice	-	-
Total (i + ii + iii)	392,539	3,112,010
Total (I + II)	5,345,318	4,638,584
Schedule 8 : Investments		
I Investments in India (Sch 19 Note No. 5.1.(b))		
i) Government Securities(T-Bill)	3,658,411	2,575,474
ii) Other Approved Securities	-	-
iii) Shares	-	-
iv) Debentures and Bonds	-	-
v) Subsidiaries and/or joint ventures	-	-
vi) Others	-	-
Total Investments in India (i + ii + iii + iv + v + vi)	3,658,411	2,575,474
II Investments outside India		
i) Government securities (including local authorities)	-	-
ii) Subsidiaries and/or joint ventures abroad	-	-
iii) Others	-	-
Total Investments outside India (i + ii + iii)	-	-
Total Investment (I + II)	3,658,411	2,575,474
(Includes securities of Face Value ₹220,000 ('000) (Previous year ₹ 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 ₹ 742,000 ('000) (Previous year ₹ 682,000 ('000)).		
Schedule 9 : Advances		
I		
i) Bills purchased and discounted	-	-
ii) Cash credits, overdrafts and loans repayable on demand	7,089,950	4,924,650
iii) Term loans	-	-
Total (i + ii + iii)	7,089,950	4,924,650
II		
i) Secured by tangible assets (including book debts)	1,200,000	1,000,000
ii) Covered by Bank / Government guarantees	-	-
iii) Unsecured	5,889,950	3,924,650
Total (i + ii + iii)	7,089,950	4,924,650



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	As at Mar 31, 2020 (₹ '000s)	As at Mar 31, 2019 (₹ '000s)
III Advances in India		
i) Priority sector	3,369,950	2,074,650
ii) Public Sectors	-	-
iii) Bank	-	-
iv) Others	3,720,000	2,850,000
Total (i + ii+ iii + iv)	7,089,950	4,924,650
Total	7,089,950	4,924,650

Schedule 10 : Fixed Assets		
I Premises including leasehold improvement		
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	82,327	79,825
Additions during the year	2,914	4,380
Deductions during the year	-	1,878
Gross book value	85,240	82,327
Depreciation to date	(77,359)	(74,559)
Net book value	7,882	7,768
III Capital Work-in-progress (including Capital Advances)	-	-
Total (I + II + III)	7,882	7,768

Schedule 11 : Other Assets		
I Interest Accrued	20,753	20,963
II Advance Tax and Tax Deducted at Source (Net)	151,259	2,090
III Stationery and stamps	-	-
IV Deferred Tax Asset (Net) (Sch 19 Note no. 5.2.(e))	382,136	678,750
V Non-banking assets acquired in satisfaction of claims	-	-
VI Others	1,158,221	458,070
Total (I + II + III + IV + V + VI)	1,712,369	1,159,873

Schedule 12 : Contingent Liabilities & Capital Commitments (Refer Note 5.2 (g))		
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	36,888,211	27,245,528
IV Guarantees given on behalf of constituents		
(i) In India	528,926	805,697
(ii) Outside India	215,625	338,967
V Acceptances, endorsements and other obligations	1,159,726	1,062,481
VI Other items for which the Bank is contingently liable	-	-
Total (I + II + III + IV + V + VI)	38,792,488	29,452,673

Schedules forming part of Profit & Loss Account for the year ended March 31, 2020

	Year ended Mar 31, 2020 (₹ '000s)	Year ended Mar 31, 2019 (₹ '000s)
Schedule 13 : Interest earned		
I Interest / discount on advances / bills	480,136	685,757
II Income on investments	224,585	184,977
III Interest on balances with Reserve Bank of India and other inter-bank funds	111,294	65,972
IV Others	11,942	4,901
Total (I + II + III + IV)	827,957	941,607

	Year ended Mar 31, 2020 (₹ '000s)	Year ended Mar 31, 2019 (₹ '000s)
Schedule 14 : Other Income		
I Commission, exchange and brokerage	54,889	106,159
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)	125,453	50,609
VI Miscellaneous Income	292	266
Total (I + II + III + IV + V + VI)	180,634	157,064

Schedule 15 : Interest expensed		
I Interest on deposits	291,631	225,532
II Interest on Reserve Bank of India / inter-bank borrowings	25,177	102,931
III Others	-	-
Total (I + II + III)	316,808	328,463

Schedule 16 : Operating Expenses		
I Payments to and provisions for employees	152,150	166,276
II Rent, taxes and lighting	29,588	29,700
III Printing & Stationery	257	308
IV Advertisement and publicity	174	107
V Depreciation on bank's property	2,800	4,201
VI Directors fees, allowances and expenses	-	-
VII Auditor's fees and expenses	3,572	3,000
VIII Law charges	2,337	2,173
IX Postage, telegrams and telephone etc	3,314	3,379
X Repairs and maintenance	9,272	8,898
XI Insurance	7,673	2,736
XII Other expenditure (Includes Bad debts written off ₹ 546,798 ('000) ; PY 2018-19 (NIL))	600,817	39,427
Total (I + II + III + VI + V + VI + VII + VIII + IX + X + XI + XII)	811,954	260,205

Schedule 17: Provisions and Contingencies (sch 18 Note No. 5.3 (a))		
I Taxation charge		
i) Current tax expense	-	217,593
ii) Deferred tax reversal	296,615	(328,825)
II Provision for investments	-	-
III Provision for Standard Assets	14,682	13,589
IV Provision for NPA	(801,936)	750,000
V Provision / (Write Back) for Country Risk	(1,967)	2,365
VI Provision for Unhedged Foreign Currency Exposure	-	(1,008)
Total (I + II + III + IV + V + VI)	(492,606)	653,714

Schedule 18

Significant Accounting Policies forming part of Balance Sheet and Profit & Loss Account for the year ended 31 March 2020

1. Background

The accompanying financial statements for the year ended March 31, 2020 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 and circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. 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. The financial statements are presented in Indian Rupees rounded off to the nearest thousand, unless otherwise stated.



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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 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.6/21.04.14/1/2015-16 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 lease are recognized as an expense in the Profit and Loss Account on a straight line basis over the lease term.



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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.

Schedule 19

Notes forming part of Financial Statements for the year ended March 31, 2020

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, 2020	March 31, 2019
i	Common Equity Tier 1 capital ratio	171.03 %	150.27 %
ii	Tier 1 Capital ratio	171.03 %	150.27 %
iii	Tier 2 Capital ratio	0.75 %	0.52 %
iv	Total Capital ratio (CRAR)	171.78 %	150.79 %
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

(₹ 000)

Particulars	As at March 31, 2020	As at March 31, 2019
(1) Value of investments		
(i) Gross value of investments		
(a) In India	3,658,411	2,575,474
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	3,658,411	2,575,474
(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)

(₹ 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	499,925 (240,000)	3,339,685 (660,000)	37,120 (33,205)	- (-)
ii. Corporate Debt	- (-)	- (-)	- (-)	- (-)
Securities purchased under Reverse repos				
i. Government securities	20,000 (10,000)	8,989,807 (7,420,000)	2,087,286 (647,307)	4,950,000 (130,000)
ii. Corporate Debt	- (-)	- (-)	- (-)	- (-)

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.



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(d) Issuer composition of Non-SLR investments

(₹ '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	- (-)	- (-)	- (-)	- (-)	- (-)
(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, 2020 (2019: 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, 2020 (2019: Nil).

(g) Interest rate swaps

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
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, 2020 (2019: Nil).

(i) Exchange traded interest rate derivatives

The Bank did not deal in any exchange traded interest rate derivatives (2019: Nil). There is no notional principal outstanding in respect of exchange traded interest rate derivatives as at March 31, 2020 (2019: 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:

- VaR
- Net open position
- Aggregate Gap Limit
- Stop loss limits
- 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:

(₹ '000)

Sr. No.	Particulars	Currency Derivatives#	
		2019-20	2018-19
1	Derivatives (Notional Principal Amount)		
	a) For hedging	-	-
	b) For trading	36,888,211	27,245,528
2	Marked to Market Positions		
	a) Asset (+)	679,593	53,392
	b) Liability (-)	(665,733)	(25,514)
3	Credit Exposure##	1,417,357	598,302
4	Likely impact of one percentage change in interest rate (100*PV01)		
	a) on hedging derivatives	-	-
	b) on trading derivatives	632.18	5.16
5	Maximum and Minimum of 100*PV01 observed during the year		
	a) on hedging		
	Minimum	-	-
	Maximum	-	-
	b) on trading		
	Minimum	0.05	-
	Maximum	632.18	346.93

#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 March 31, 2020 is ₹-5,200 ('000) (2019: ₹ 27,025 ('000)). The Bank does not have cross currency swaps as on March 31, 2020 (2019: Nil).

(k) Non-Performing Assets

The Bank has following non-performing assets for the year ended March 31, 2020.

1) Net NPAs to Net Advances %

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Net NPAs to Net Advances %	0.00%	0.00%

2) Movement in NPAs (Gross)

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Gross NPAs as on April 01, 2019 (Opening Balance)	1,551,936	801,936
Additions (Fresh NPAs) during the year	-	750,000



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Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Sub-total (A)	1,551,936	1,551,936
Less:		
i. Upgradations	-	-
ii. Recoveries (excluding recoveries made from upgraded accounts)	255,137	-
iii. Technical / Prudential Write offs	-	-
iv. Write-offs other than those under (iii) above	546,799	-
Sub-total (B)	801,936	-
Gross NPAs as on March 31, 2020 (Closing Balance) (A-B)	750,000	1,551,936

3) Movement of Net NPAs (₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
i. Opening balance	-	-
ii. Additions during the year	-	-
iii. Reductions during the year	-	-
iv. Closing balance	-	-

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

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening balance	1,551,936	801,936
Provisions made during the year	-	750,000
Write-off/write-back of excess provisions	801,936	-
Closing balance	750,000	1,551,936

(o) Details of loan assets subjected to restructuring

(₹ '000)

Sr No	Type of Restructuring Asset Classification Details	Others				
		Standard	Sub Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2019	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 2019-20	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 2019-20	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
5	Down-gradations of restructured accounts during 2019-20	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
6	Write-offs / Recovery in restructured accounts during 2019-20	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-
7	Restructured Accounts as on March 31, 2020	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-

Sr No	Type of Restructuring Asset Classification Details	Others				
		Standard	Sub Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2018	No of borrowers	-	-	-	-
		Amount outstanding	-	-	-	-
		Provision thereon	-	-	-	-

5) Technical / Prudential Write-offs

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Balance of Technical/Prudential Write offs 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 Reconstruction

There were no instances of sale of financial assets to securitization/reconstruction company during the year ended March 31, 2020 (2019: Nil). Also there were no realizations during the year ended March 31, 2020 (2019: Nil).

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

There has been no purchase /sale of non-performing assets during the year ended March 31, 2020 (2019: Nil).

(n) Provision on standard assets

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

(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Provision for Standard Assets	34,029	22,092



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Sr No	Type of Restructuring		Others				
	Asset Classification		Standard	Sub Standard	Doubtful	Loss	Total
	Details						
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	Down gradations of restructured accounts during 2018-19	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs / 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	-	-	-	-	-

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

(p) Resolution plan of Stressed Assets

The Bank has no stressed assets during the year ended March 31, 2020 and as such the resolution plan is not applicable.

(q) COVID19 Regulatory Package - Asset Classification and Provisioning

The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous governments and companies, including the Bank, have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 32 days till May 17, 2020 across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Banking sector's results will depend on future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the Banking sector.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the Bank's Management is constantly reviewing the evolution of COVID-19 and related impact on business including that of regulatory evolutions. As on March 31, 2020, there are no impacts of material nature due to the same.

There remains a level of uncertainty about the time required for business operations to normalize but the bank management does not estimate any significant impact on its customers business and financial results on long term basis at the juncture considering the composition of its credit portfolio and borrowers credit worthiness and also the constant review of borrowers undertaken by the Bank's Management. Based on the Management's assessment and no request for moratorium from the Borrower and the fact that average tenor till maturity of the outstanding loans as of March 31, 2020 is less than 3 months (the number is less than 2 months for outstanding loans as of May 31, 2020). 50% of portfolio by outstanding as of March 31, 2020 has been paid off till date, clearly indicating that the banks' customers are able to repay the loans comfortably and avoid moratorium.

Particulars	As at March 31, 2020
iii. Provisions made during the Q4FY2020;	-
iv. Provisions adjusted during the respective accounting periods against slippages and the residual provisions.	-

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

Particulars	As at March 31, 2020	As at March 31, 2019
Backed by NPAs sold by the banks as underlying	-	-
Backed by NPAs sold by other banks/ financial institutions/ non-banking financial companies as underlying	-	-
Total	-	-

(s) Business ratios/ information

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income as percentage to working funds ¹	5.21%	6.25%
Non - interest income as percentage to working funds ¹	1.14%	1.04%
Operating profits as percentage to working funds ¹	(0.76%)	3.39%
Return on assets ²	2.34%	(0.95%)
Business (deposits plus advances) per employee (₹ '000) ³	529,121	218,624
Profit per employee (₹ '000) ³	13,794	(5,323)

Notes:-

- 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.

Particulars	As at March 31, 2020
i. Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended;	-
ii. Respective amount where asset classification benefits is extended.	-



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(t) Asset Liability Management - Maturity pattern
As at March 31, 2020

(₹ 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	As at March 31, 2020 Total
Advances	-	-	-	1,883,498	2,630,985	2,575,467	-	-	-	-	7,089,950
Investments	1,876,941	203,930	34,798	525,863	978,890	20,226	13,982	3,781	-	-	3,658,411
Deposits	2,317	813,380	3,631,808	2,979,121	1,355,508	-	75,000	13,131	-	-	8,870,265
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	392,540	314	-	509,701	969,404	1,475,595	-	-	-	348,059	3,695,613
Foreign Currency Liabilities	11,484	-	-	404,201	246,357	15,176	-	-	-	-	677,218

As at March 31, 2019

(₹ 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	As at 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

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

(u) Securitization exposures

The Bank did not have any securitization exposures during the year ended March 31, 2020 (2019: Nil).

(v) Disclosure on Single Borrower Limits ('SBL')/Group Borrower Limits ('GBL')

The Bank is monitoring single and group borrower exposure limits in line with RBI guidelines on Large Exposure framework from 01 April 2019. The RBI has prescribed single and group borrower exposure limits linked to a bank's Tier 1 capital funds.

There are no instance of breach in single and group borrower exposure limits for year ended March 31, 2020.

(w) Lending to sensitive sectors

Exposure to real estate

(₹ 000)

Category		As at March 31, 2020	As at March 31, 2019
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	-	-

Category	As at March 31, 2020	As at March 31, 2019
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,450,000	1,450,000
Total Exposure to Real Estate Exposure	1,450,000	1,450,000

Exposure to capital market

The Bank has no exposure to the capital market as at March 31, 2020 (2019: Nil)

(x) Risk category wise country exposure

Provision is made by the Bank for country risk exposure if the Bank's total exposure to any country (direct or indirect) exceeds 1% of the total assets. Details of exposure as per risk category classification are as under. (₹ 000)

Risk Category	As at March 31, 2020		As at March 31, 2019	
	Net Exposure	Provision	Net Exposure	Provision
Insignificant	1,473,963	923	3,124,364	1,953
Low Risk	-	-	600,000	937
Moderate Low Risk	-	-	-	-
Moderate Risk	-	-	-	-
Moderate High Risk	-	-	-	-
High Risk	-	-	-	-
Very High Risk	-	-	-	-
Total	1,473,963	923	3,724,364	2,890

(y) Details on factoring exposure:

The Bank does not have factoring exposure as on March 31, 2020. (2019: Nil)

(z) Advances against Intangible assets

The Bank does not have any advances secured by intangible assets (2019: Nil).

(aa) Subordinated debt

The Bank has not raised any subordinated debt during the year ended March 31, 2020 (2019: Nil).

(bb) Penalties imposed by RBI

During the year ended March 31, 2020, Reserve Bank of India (RBI) has imposed a monetary penalty of ₹ 10,000 (000) on account of non-compliance with the provisions of Section 10B of the Banking Regulation Act, 1949, (March 31, 2019: Nil).



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(cc) 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 (2019: Nil).

(dd) Investment Fluctuation Reserve (IFR)

The Bank has created Investment Fluctuation Reserve on the available for sale Investment Portfolio at the end of the financial year 2019-20 for the amount ₹ 73,168 ('000) (2019: NIL).

(ee) Classification of Net Investments under various categories is as under
(₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Held to Maturity	-	-
Available for Sale	3,658,411	2,575,474
Held for Trading	-	-
Total	3,658,411	2,575,474

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 March 31, 2020. (2019: 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
United Overseas Bank (Malaysia) Bhd

These include only those related parties with whom transactions have occurred during current / previous year.

c) Key management personnel:

P V Ananthakrishnan - Executive Director & Country Head

2) Transactions with related parties -

(₹ '000)

	March 31, 2020				March 31, 2019			
	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	#	26,243	N.A.	N.A.	#	42,309	N.A.	N.A.
- Outstanding	#	1,655	N.A.	N.A.	#	9,113	N.A.	N.A.
Investment								
- Maximum amount during the year	#	-	N.A.	N.A.	#	-	N.A.	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	N.A.	N.A.
Borrowing								
- Maximum amount during the year	#	-	N.A.	N.A.	#	-	N.A.	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	N.A.	N.A.
FX Notional								
- Maximum amount during the year	#	25,016	N.A.	N.A.	#	37,049	N.A.	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	N.A.	N.A.
Non-Funded Commitments								
- Maximum amount during the year	#	25,248	N.A.	N.A.	#	34,771	N.A.	N.A.
- Outstanding	#	-	N.A.	N.A.	#	25,117	N.A.	N.A.
Interest paid	#	-	N.A.	N.A.	#	-	N.A.	N.A.
Reimbursement of Cost incurred	#	-	N.A.	N.A.	#	-	N.A.	N.A.
Receiving of services	#	-	#	N.A.	#	-	29,763	N.A.
Rendering of services	#	30	N.A.	N.A.	#	324	N.A.	N.A.
Dividend paid	#	-	N.A.	N.A.	#	-	N.A.	N.A.

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 ('000):

United Overseas Bank (Thai) Public Company Limited ₹1,655 (previous year ₹9,113)

Non-Funded Commitments ('000):

PT Bank UOB Indonesia ₹ Nil (previous year ₹ 25,117)

Rendering of Services ('000):

PT Bank UOB Indonesia ₹ Nil (previous year ₹ 289)
United Overseas Bank (Thai) Public Company Limited Rs. 30 (previous year ₹ 35)

(c) Employee Benefits

Provident Fund

The Bank has contributed an amount of ₹6,558 ('000) (2019: ₹ 6,545 ('000)) towards Provident Fund during the year ended March 31, 2020

Gratuity

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

Particulars	As at March 31, 2020	As at March 31, 2019
Assumptions		
Discount Rate	6.70%	7.62%
Future salary increases	8.06%	8.69%
Rate of return (expected) on plan assets	7.50%	7.55%
Attrition Rate	4.28%	4.38%
Mortality	IALM (2012-14)	IALM (2006-08)
Retirement	62 years	62 years
Changes in present value of obligations		
Present Value of Obligation at beginning of period	9,681	8,489



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Particulars	As at March 31, 2020	As at March 31, 2019
Interest cost	696	594
Current Service Cost	1,888	1,624
Past Service Cost	-	-
Benefits Paid	(1,330)	(1,560)
Actuarial (gain)/loss on obligation	265	534
Present Value of Obligation at end of period	11,200	9,681

Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	7,509	6,236
Adjustment to Opening Balance	-	(316)
Expected Return on Plan Assets	593	490
Contributions	2,172	2,691
Benefit Paid	(1,330)	(1,560)
Actuarial gain/(loss) on plan assets	(60)	(32)
Fair Value of Plan Assets at end of period	8,884	7,509

Expense recognized in Profit and Loss Account		
Current Service Cost	1,888	1,624
Interest cost	696	594
Past Service Cost	-	-
Expected Return on Plan Assets	(593)	(490)
Net Actuarial (Gain)/Loss recognized for the period	325	567
Expense recognized in the statement of P & L A/c	2,316	2,295

Position of plan asset / liability		
Present Value of Obligation at end of period	11,200	9,681
Fair Value of Plan Assets at end of period	8,884	7,509
Plan asset / (liability)	(2,316)	(2,172)

Experience History:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017	For the year ended March 31, 2016
(Gain)/ Loss on obligation due to changes in Assumptions	507	(43)	(7)	9	(48)
Experience (Gain)/ Loss on Obligations	(242)	578	(697)	(166)	(241)
Actuarial Gain/ (Loss) on Plan Assets	(60)	(32)	(69)	(116)	(140)

The Bank is yet to determine future contribution to Gratuity fund for Financial year 2020-21.

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 ₹ 4,485 ('000) (2019: ₹ 4,191 ('000)) and the debit to current year profit and loss account is ₹ 294 ('000) (2019: ₹ 633 ('000)).

(d) 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.

- 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.
- Corporate Banking: Includes lending, deposit taking and other services

offered to corporate customers.

(₹ '000)

Business Segments	Treasury		Corporate Banking		Total	
	2019-20	2018-19	2019-20	2018-19	2019-20	2018-19
Revenue	473,275	306,459	535,316	792,181	1,008,591	1,098,640
Result	413,197	168,157	(349,901)	517,507	63,296	685,663
Unallocated Revenue					-	30
Unallocated Expenses					183,467	175,690
Operating Profit					(120,171)	510,003
Provisions and contingencies	3,276	1,979	(792,497)	762,967	(789,221)	764,946
Income Tax					296,615	(111,232)
Extraordinary profit/loss					-	-
Net profit/loss					372,435	(143,711)
Other Information:						
Segment assets	10,419,886	7,701,421	7,112,680	4,954,896	17,532,566	12,656,317
Unallocated assets					583,082	729,558
Total assets					18,115,648	13,385,875
Segment liabilities	671,403	27,908	8,963,134	5,237,010	9,634,537	5,264,918
Unallocated liabilities					90,629	102,910
Capital and Reserve & Surplus					8,390,482	8,018,047
Total liabilities					18,115,648	13,385,875

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.

(e) 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: (₹ '000)

Particulars	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets		
Fixed Assets	8,431	9,209
Employee Benefits	8,576	11,287
Provision on Advances*	332,957	657,649
Losses - Carry Forward	30,907	-
Other items allowed on payment basis	1,265	605
Total	382,136	678,750

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

(f) 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 ₹ 28,705 ('000) (2019: ₹ 29,109 ('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:

(₹ '000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Not later than one year	27,027	27,194
Later than one year but not later than five years	60,030	87,057
Later than five years	-	-



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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.

(g) 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.

5.3 Additional Disclosures:

(a) Provisions and Contingencies

(₹ 000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Provision towards standard asset*	14,682	13,589
Provision / (write back) towards country risk	(1,967)	2,365
Provision for Unhedged Foreign Currency Exposure	-	(1,008)
Provision for NPA	(801,936)	750,000
Provision for Income tax (net of Deferred Tax)	296,615	(111,232)
Total	(492,606)	653,714

*Provision towards standard assets includes provision for Specific borrowers.

(b) Floating Provision

The Bank does not hold floating provisions as at March 31, 2020 (2019: Nil).

(c) Drawdown from Reserves

The Bank has not drawn down any amount from reserves during the year ended March 31, 2020 (2019: Nil).

5.4 Customer complaints

(a) Customer Complaints

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
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, 2020	For the year ended March 31, 2019
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, 2020 (2019: Nil)

5.6 Fixed Assets (Software)

(₹ 000)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening Balance at Cost	12,394	12,394
Additions during the year	-	-
Deductions during the year	-	-
Depreciation to date	12,394	12,314
Net Block	-	80

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 December 01, 2009 is 100% as at March 31, 2020 (2019: 100%).

5.8 Bancassurance income

During the year, the Bank has not earned any income towards Bancassurance business (2019: Nil).

5.9 Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Deposit

(₹ 000)

Particulars	March 31, 2020	March 31, 2019
Total Deposits of twenty largest depositors	8,870,262	5,171,640
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	99.99%	99.99%

(b) Concentration of Advances

(₹ 000)

Particulars	March 31, 2020	March 31, 2019
Total Advances of twenty largest borrowers	20,890,820	17,356,672
Percentage of Advances of twenty largest borrowers to Total Advances of the bank	80.14%	93.34%

(c) Concentration of Exposures

(₹ 000)

Particulars	March 31, 2020	March 31, 2019
Total Exposure of twenty largest borrowers/ customers	20,890,820	17,356,672
Percentage of Exposures of twenty largest borrowers/ customers to Total Exposure of the bank on borrowers/ customers.	80.14%	93.34%

(d) Concentration of NPAs

(₹ 000)

Particulars	March 31, 2020	March 31, 2019
Total Exposure to top four NPA accounts	750,000	1,551,936

The Bank has 1 account classified as Non Performing as on March 31, 2020 (2019: 2 accounts)

5.10 Overseas Assets, NPAs and Revenue

(₹ 000)

Particulars	March 31, 2020	March 31, 2019
Total Assets	393,709	3,125,080
Total NPAs	Nil	Nil
Total Revenue	40,915	94,999

5.11 Off Balance Sheet SPV's

The Bank has not sponsored any off-balance sheet SPVs during the year ended March 31, 2020 (2019: Nil).

5.12 Disclosures on Remuneration

In accordance with the requirement the of the RBI circular no DBOD. NO.BC.72/29.67/001/2011-12 dated January 13, 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, 2020 (2019: 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.



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5.15 Intra Group Exposures:

(₹ '000)

Particulars	March 31, 2020	March 31, 2019
Total amount of intra-group exposures	547,417	342,984
Total amount of top-20 intra-group exposures	547,417	342,984
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	2.10%	1.11%
Details of break of limits on intra group exposures and regulatory action thereon, if any	NIL	NIL

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.

(₹ '000)

Particulars	March 31, 2020	March 31, 2019
Incremental Provision	-	(1,008)
Incremental capital held	-	-
Provision held at year end	-	-

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. NIL. During the year, Bank has not contributed any amount towards CSR (2019: 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 ₹ 880,000 ('000) (2019: ₹ 450,000 ('000)) and Nil (2019: Nil) respectively. The purchase of PSLC was made to meet the Priority sector target under the 'other than Exports' category target of 8% of ANBC for FY 2019-20. All PSLCs purchased are valid till March 31, 2020.

5.19 Divergence of NPAs

There was no RBI inspection on the bank during the period under audit. Accordingly, there are no divergence in Bank's assets classification and provisioning from RBI norms. (2019: Nil)

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, 2020. (2019: Nil)

5.21 Long Term Contracts

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.

5.22 Sector-wise Advances

(₹ '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	3,369,950	-	-	2,074,650	-	-
	Sub-total (A)	3,369,950	-	-	2,074,650	-	-
B	Non Priority Sector						
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	1,050,000	-	-	1,401,936	801,936	57.20%
	Of Which,						
	Cement	-	-	-	-	-	-
	Telecom	-	-	-	-	-	-
	Engineering	-	-	-	-	-	-
	Fertilizers	1,000,000	-	-	-	-	-
	Power	-	-	-	-	-	-
	Paper & Paper Products	-	-	-	801,936	801,936	100.00%
	Leather & Leather Products	-	-	-	-	-	-
	Steel	-	-	-	-	-	-
	Petroleum	50,000	-	-	600,000	-	-
3	Services	3,420,000	750,000	21.93%	3,000,000	750,000	25.00%
	Of Which,						
	NBFC	2,920,000	750,000	25.68%	2,500,000	750,000	30.00%
	Banks	-	-	-	-	-	-
	Wholesale Trade (Other than Food Procurement)	500,000	-	-	500,000	-	-
4	Personal loans	-	-	-	-	-	-
	Sub-total (B)	4,470,000	750,000	16.78%	4,401,936	1,551,936	35.26%
	Total (A+B)	7,839,950	750,000	9.57%	6,476,586	1,551,936	23.96%



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5.23 Liquidity Coverage Ratio

a. Quantitative Disclosures

Particulars		March 31, 2020 (₹ '000)							
		Apr 19 - Jun 19		Jul 19 - Sep 19		Oct 19 - Dec 19		Jan 20 - Mar 20	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
High Quality Liquid Assets									
1	Total High Quality Liquid Assets (HQLA)	2,486,340	2,486,340	4,225,178	4,225,178	6,517,812	6,517,812	8,888,763	8,888,763
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)	(1,352,246)	(547,364)	(1,699,336)	(684,616)	(5,012,716)	(2,012,017)	(5,513,743)	(2,210,403)
	(ii) Non-operational deposits (all counterparties)	-	-	-	-	-	-	-	-
	(iii) Unsecured debt	-	-	-	-	-	-	-	-
4	Secured wholesale funding	-	-	-	-	(33,112)	-	(61,929)	-
5	Additional requirements, of which								
	(i) Outflows related to derivative exposures and other collateral requirements	(3,830)	(3,830)	(22,264)	(22,264)	(39,223)	(39,223)	(59,374)	(59,374)
	(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
	(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	(996,880)	(996,880)	(965,393)	(965,393)	(545,842)	(545,842)	(147,362)	(147,362)
7	Other contingent funding obligations	(9,412,568)	(432,531)	(7,669,953)	(347,974)	(7,781,949)	(353,348)	(9,398,313)	(434,178)
8	Total Cash Outflows	(11,765,524)	(1,980,605)	(10,356,946)	(2,020,247)	(13,412,842)	(2,950,430)	(15,180,721)	(2,851,317)
Cash Inflows									
9	Secured lending (eg reverse repos)	449,836	-	1,066,286	-	1,620,156	-	5,034,157	-
10	Inflows from fully performing exposures	3,458,941	2,691,347	3,183,537	2,217,386	2,594,638	1,893,442	2,441,806	1,735,970
11	Other cash inflows	3,450,934	13,443	3,483,392	10,196	3,481,834	9,417	3,477,628	7,314
12	Total Cash Inflows	7,359,711	2,704,790	7,733,215	2,227,582	7,696,628	1,902,859	10,953,591	1,743,284
Total Adjusted Value		(4,405,813)	724,185	(2,623,731)	207,335	(5,716,214)	(1,047,571)	(4,227,130)	1,108,033
21	TOTAL HQLA		2,486,340		4,225,178		6,517,812		8,888,763
22	Total Net Cash Outflows		495,151		505,062		1,047,571		1,108,033
23	Liquidity Coverage Ratio (%)		502.14%		836.57%		622.18%		802.21%

For the year ended March 31, 2019

Particulars		March 31, 2019 (₹ '000)							
		Apr 18 - Jun 18		Jul 18 - Sep 18		Oct 18 - Dec 18		Jan 19 - Mar 19	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted 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	-	-	-	-	-	-	-	-



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Particulars		March 31, 2019 (₹ '000)							
		Apr 18 - Jun 18		Jul 18 - Sep 18		Oct 18 - Dec 18		Jan 19 - Mar 19	
		Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)	Total Unweighted Value (average)	Total Weighted Value (average)
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)	(16,217,813)	(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
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		2,282,453
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%

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 17.5% as on March 31, 2020 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

Previous 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

For MSKC & Associates
(Formerly Known as R. K. Kumar & Co.)
Chartered Accountants
ICAI Firm Registration No. 001595S

For United Overseas Bank Limited -
Mumbai Branch

Tushar kurani
Partner
Membership No. 118580

P V Ananthkrishnan
Executive Director & Country Head

Place: Mumbai
Date: June 22, 2020