



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 31st March 2021, and the Statement of Profit and Loss Account, and Cash Flows 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 Regulations Act, 1949 as well as the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Bank as at March 31, 2021, and 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 (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 the Notes 5 (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 Bank's Management is responsible for the other information. The other information comprises the Basel III – Pillar 3 Disclosures. Independent Auditor's Report on the Financial Statements of United Overseas Bank Limited – Mumbai Branch for the year ended March 31, 2021.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, to consider whether the other information is materially inconsistent with the financial statement, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact. We have nothing to report in this regard.

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

The Bank's Management is responsible for the matters stated in section 134(5) of the 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 the Banking Regulation Act, 1949 and the circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act and RBI Guidelines 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 statement 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.

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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.

Report on Other Legal and Regulatory Requirements

1. The Balance Sheet and the Statement of Profit and Loss have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Act and relevant rules issued thereunder.
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 purpose of our audit and have found them to be satisfactory;
 - b. the transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - c. Since the key operations of the Bank are automated with the key applications integrated to the core banking system, the audit is carried out centrally as all the necessary records and data required for the purposes of our audit are available therein.
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.



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- 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 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 RBI.
- e. The requirements of Section 164(2) of the Act are not applicable considering the Bank 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 Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Bank does not have any pending litigations which would impact its financial position.
 - ii. The Bank has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 5.21 to the financial statements.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Bank.
- h. 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 Act do not apply.

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

Chartered Accountants

ICAI Firm Registration Number: 001595S

Sd/-

Tushar Kurani

Partner

Membership No. 118580

UDIN: 21118580AAAEC1687

Mumbai

June 29, 2021

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 Auditors' Report]

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, 2021 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 Board of Directors 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 adequate 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 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 and directors 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, 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, 2021, 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.

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

Chartered Accountants

ICAI Firm Registration Number: 001595S

Tushar Kurani

Partner

Membership No. 118580

UDIN: 21118580AAAEC1687

Mumbai

June 29, 2021



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
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BALANCE SHEET AS AT MARCH 31, 2021

	Schedule	As at	
		Mar 31, 2021 (₹ '000s)	Mar 31, 2020 (₹ '000s)
CAPITAL AND LIABILITIES			
Capital	1	7,525,524	7,525,524
Reserves and Surplus	2	1,049,838	864,958
Deposits	3	3,018,728	8,870,265
Borrowings	4	-	-
Other Liabilities and Provisions	5	108,965	854,901
Total		11,703,055	18,115,648
ASSETS			
Cash and balances with Reserve Bank of India	6	186,481	301,718
Balances with Banks and Money at Call and Short Notice	7	257,525	5,345,318
Investments	8	6,098,250	3,658,411
Advances	9	4,196,650	7,089,950
Fixed Assets	10	7,935	7,882
Other Assets	11	956,214	1,712,369
Total		11,703,055	18,115,648
Contingent Liabilities	12	2,271,955	38,792,488
Bills for collection		-	26,456
Significant Accounting Policies	18		
Notes to the accounts	19		

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

As per our report of even date attached

For 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 29, 2021

For United Overseas Bank Limited
Mumbai Branch

P V Ananthakrishnan
Executive Director & Country Head

**PROFIT AND LOSS ACCOUNT FOR
THE YEAR ENDED MARCH 31, 2021**

	Schedule	Year Ended	
		Mar 31, 2021 (₹ '000s)	Mar 31, 2020 (₹ '000s)
I. INCOME			
Interest earned	13	727,756	827,957
Other income	14	218,719	180,634
Total		946,475	1,008,591
II. EXPENDITURE			
Interest expended	15	336,955	316,808
Operating expenses	16	264,561	811,954
Provisions and Contingencies	17	160,079	(492,606)
Total		761,595	636,156
III. PROFIT/ (LOSS)			
Net Profit/(Loss) for the period (After Tax)		184,880	372,435
Profit/(Loss) brought forward		125,307	(80,851)
Total		310,187	291,584
IV. APPROPRIATIONS			
Transfers to / (from)			
Statutory Reserve		46,220	93,109
Remittable Surplus retained in India for CRAR		125,307	-
Investment Fluctuation Reserve		48,797	73,168
Balance carried over to Balance sheet		89,863	125,307
Total		310,187	291,584
Significant Accounting Policies	18		
Notes to the Financial Accounts	19		

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

As per our report of even date attached

For 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 29, 2021

For United Overseas Bank Limited
Mumbai Branch

P V Ananthakrishnan
Executive Director & Country Head



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Year ended Mar 31, 2021 (₹ '000s)	Year ended Mar 31, 2020 (₹ '000s)
Cash flow from operating activities		
Net Profit/(Loss) for the year before taxes	365,130	669,050
Adjustments for:		
Depreciation on Fixed Assets charge for the year	3,467	2,800
Provision for Standard Advances/Country Risk	(20,170)	12,715
Provision for Unhedged Foreign Currency Exposure	-	-
Provision for NPA	-	(801,936)
Profit On Sale of Fixed Asset	-	-
Operating profit before working capital changes	348,427	(117,371)
Increase/(Decrease) in Deposits	(5,851,537)	3,698,622
Increase/(Decrease) in Borrowings	-	-
Increase/(Decrease) in Other liabilities and provisions	(577,266)	794,878
(Increase)/Decrease in Investments	(2,439,839)	(1,082,937)
(Increase)/Decrease in Advances	2,893,300	(1,363,364)
(Increase)/Decrease in Other Assets	575,905	(849,110)
Income Tax (paid)/Refund received	(148,500)	(148,878)
Net cash flow from operating activities	(5,199,510)	931,840
Cash flow from investing activities		
Purchase of fixed assets	(3,520)	(2,914)
Sale of Fixed Assets	-	-
Net cash used in investing activities	(3,520)	(2,914)
Cash flow from financing activities		
Addition to Capital (Infusion/Capitalisation)	-	-
Net cash generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(5,203,030)	928,926
Cash and cash equivalents* as at beginning of the year (Refer note below)	5,647,036	4,718,110
Cash and cash equivalents* as at end of the year (Refer note below)	444,006	5,647,036
Note*:		
Balance with RBI in Current Account (As per Schedule 6 II)	186,481	301,718
Balance with banks in India in Current Account (As per Schedule 7 I (i) (a))	8,453	2,779
Balance with banks Outside India:		
(ii) In Current Accounts (As per Schedule 7 II (ii))	39,072	392,539
(ii) In Other Deposit Accounts (As per Schedule 7 II (ii))	-	-
(iii) Money at call and short notice(As per Schedule 7 II (iii))	210,000	4,950,000
Cash and cash equivalents at the end of the year	444,006	5,647,036

*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

For United Overseas Bank Limited - Mumbai Branch

Tushar kurani
Partner
Membership No. 118580

P V Ananthkrishnan
Executive Director & Country Head

Place: Mumbai
Date: June 29, 2021



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**SCHEDULES FORMING PART OF
THE BALANCE SHEET AS AT MARCH 31, 2021**

	As at Mar 31, 2021 (₹ '000s)	As at Mar 31, 2020 (₹ '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)	300,000	220,000
Schedule 2 : Reserves and Surplus		
I Statutory Reserve		
Opening balance	266,267	173,158
Additions during the year	46,220	93,109
Deductions during the year	-	-
Closing balance	312,487	266,267
II Capital Reserve		
	-	-
III Remittable Surplus retained in India for CRAR purposes		
Opening balance	400,216	400,216
Additions during the year	125,307	-
Deductions during the year	-	-
Closing balance	525,523	400,216
IV Investment Fluctuation Reserve		
Opening balance	73,168	-
Additions during the year	48,797	73,168
Deductions during the year	-	-
Closing balance	121,965	73,168
V Profit and Loss Account		
Opening balance	125,307	(80,851)
Additions during the year	184,880	372,435
Deductions/Transfer during the year	(220,324)	(166,277)
Closing balance	89,863	125,307
Total (I + II + III + IV + V)	1,049,838	864,958
Schedule 3: Deposits		
I A. Demand Deposits		
i) From banks	2,084	4,630
ii) From others	16,642	10,817
B. Savings Bank Deposits		
	2	2
C. Term Deposits		
i) From banks	3,000,000	1,669,309
ii) From others	-	7,185,507
Total (A + B + C)	3,018,728	8,870,265
II i) Deposits of Branches In India		
	3,018,728	8,870,265
ii) Deposits of Branches Outside India.		
	-	-
Total (i + ii)	3,018,728	8,870,265
Total	3,018,728	8,870,265
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)	-	-

	As at Mar 31, 2021 (₹ '000s)	As at Mar 31, 2020 (₹ '000s)
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	-	-
Schedule 5 : Other Liabilities and Provisions		
I Bills payable	-	-
II Inter office adjustments Branches in India (net)	-	-
III Interest accrued	3,760	45,287
IV Provision for Income Tax (Net)	-	-
V Standard Assets Provision (Sch 19 Note No. 5.1.(n))	16,940	34,029
VI Others (including provisions)	88,265	775,585
Total (I + II + III + IV + V + VI)	108,965	854,901
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	186,481	301,718
ii) In Other Accounts	-	-
Total (I + II)	186,481	301,718
Schedule 7 : Balances with Banks and Money at Call and Short Notice		
I In India		
A. Balance with Banks		
(i) In current accounts	8,453	2,779
(ii) In other deposit accounts	-	-
B. Money at Call and Short Notice		
(i) With Bank	210,000	4,950,000
(ii) With other institutions	-	-
Total (A + B)	218,453	4,952,779
II Outside India		
i) In current accounts	20,808	19,331
ii) In other deposit accounts	18,264	373,208
iii) Money at call and short notice	-	-
Total (i + ii + iii)	39,072	392,539
Total (I + II)	257,525	5,345,318
Schedule 8 : Investments		
I Investments in India (Sch 19 Note No. 5.1.(b))		
i) Government Securities(T-Bill)	6,098,250	3,658,411
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)	6,098,250	3,658,411
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)	6,098,250	3,658,411
(Includes securities of Face Value ₹ 300,000 ('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 ₹ 342,000 ('000) (Previous year ₹ 742,000 ('000)).		


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	As at Mar 31, 2021 (₹ '000s)	As at Mar 31, 2020 (₹ '000s)
Schedule 9 : Advances		
I i) Bills purchased and discounted	-	-
ii) Cash credits, overdrafts and loans repayable on demand	4,196,650	7,089,950
iii) Term loans	-	-
Total (i + ii+ iii)	4,196,650	7,089,950
II i) Secured by tangible assets (including book debts)	-	1,200,000
ii) Covered by Bank / Government guarantees	-	-
iii) Unsecured	4,196,650	5,889,950
Total (i + ii+ iii)	4,196,650	7,089,950
III Advances in India		
i) Priority sector	2,146,650	3,369,950
ii) Public Sectors	-	-
iii) Banks	-	-
iv) Others	2,050,000	3,720,000
Total (i + ii+ iii + iv)	4,196,650	7,089,950
Total	4,196,650	7,089,950
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	85,240	82,327
Additions during the year	3,520	2,914
Deductions during the year	-	-
Gross book value	88,761	85,240
Depreciation to date	(80,826)	(77,359)
Net book value	7,935	7,882
III Capital Work-in-progress (including Capital Advances)	-	-
Total (I + II + III)	7,935	7,882
Schedule 11 : Other Assets		
I Interest Accrued	5,850	20,753
II Advance Tax and Tax Deducted at Source (Net)	161,202	151,259
III Stationery and stamps	-	-
IV Deferred Tax Asset (Net) (Sch 19 Note no. 5.2.(e))	340,443	382,136
V Non-banking assets acquired in satisfaction of claims	-	-
VI Others	448,719	1,158,221
Total (I + II + III + IV + V + VI)	956,214	1,712,369
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	1,462,200	36,888,211
IV Guarantees given on behalf of constituents		
(i) In India	-	528,926
(ii) Outside India	181,009	215,625
V Acceptances, endorsements and other obligations	628,746	1,159,726
VI Other items for which the Bank is contingently liable	-	-
Total (I + II + III + IV + V + VI)	2,271,955	38,792,488

SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2021

	Year ended Mar 31, 2021 (₹ '000s)	Year ended Mar 31, 2020 (₹ '000s)
Schedule 13 : Interest earned		
I Interest / discount on advances / bills	251,976	480,136
II Income on investments	238,475	224,585
III Interest on balances with Reserve Bank of India and other inter-bank funds	235,968	111,294
IV Others	1,337	11,942
Total (I + II + III + IV)	727,756	827,957
Schedule 14 : Other Income		
I Commission, exchange and brokerage	65,757	54,889
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)	-	-
V Profit / (Loss) on Exchange Transactions (net)	152,659	125,453
VI Miscellaneous Income	303	292
Total (I + II + III + IV + V + VI)	218,719	180,634
Schedule 15 : Interest expended		
I Interest on deposits	336,782	291,631
II Interest on Reserve Bank of India / inter-bank borrowings	173	25,177
III Others	-	-
Total (I + II + III)	336,955	316,808
Schedule 16 : Operating Expenses		
I Payments to and provisions for employees	149,147	152,150
II Rent, taxes and lighting	28,439	29,588
III Printing & Stationery	45	257
IV Advertisement and publicity	80	174
V Depreciation on bank's property	3,467	2,800
VI Directors fees, allowances and expenses	-	-
VII Auditor's fees and expenses	3,000	3,200
VIII Law charges	1,744	2,337
IX Postage, telegrams and telephone etc	3,468	3,314
X Repairs and maintenance	8,282	9,272
XI Insurance	17,769	8,007
XII Other expenditure (Includes Bad debts written off FY 2020-21 ₹ NIL; PY 2019-20 ₹ 546,798 (₹000))	49,120	600,855
Total (I + II + III + IV + V + VI + VII + VIII + IX + X + XI + XII)	264,561	811,954
Schedule 17: Provisions and Contingencies (sch 18 Note No. 5.3 (a))		
I Taxation charge		
i) Current tax expense	138,557	-
ii) Deferred tax reversal	41,693	296,615
II Provision for investments	-	-
III Provision for Standard Assets	(20,618)	14,682
IV Provision for NPA	-	(801,936)
V Provision / (Write Back) for Country Risk	447	(1,967)
VI Provision for Unhedged Foreign Currency Exposure	-	-
Total (I + II + III + IV + V + VI)	160,079	(492,606)

Schedule 18
Significant Accounting Policies forming part of Balance Sheet and Profit & Loss Account for the year ended March 31, 2021
1. Background

The accompanying financial statements for the year ended March 31, 2021 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



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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.

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.6/21.04.141/2015-16 dated July 1, 2015 as amended.

Accounting and Classification

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

Valuation

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

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

Treasury Bills are valued at carrying cost.

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

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

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

Accounting for repos/reverse repo transactions

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

4.3 Advances and Provisions

Classification:

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

Provisioning:

Provision for NPAs comprising sub-standard, doubtful and loss assets is made in accordance with RBI guidelines. In addition, the Bank considers accelerated specific provisioning that is based on past experience, evaluation of security and other related factors. Specific loan loss provision in respect of non-performing advances are charged to the Profit and Loss Account. Any recoveries made by the Bank in case of NPAs written off are recognised in the Profit and Loss Account. Restructured assets are classified and provided for in accordance with

the guidelines issued by RBI from time to time. In accordance with RBI guidelines the Bank has provided general provision on standard assets including credit exposures computed as per the current market value 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

(New Capital Adequacy Framework) generally referred to as Basel – III is set out below:

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.

Sr. No.	Particulars	March 31, 2021	March 31, 2020
i	Common Equity Tier 1 capital ratio	178.59 %	171.03 %
ii	Tier 1 Capital ratio	178.59%	171.03 %
iii	Tier 2 Capital ratio	3.31 %	0.75 %
iv	Total Capital ratio (CRAR)	181.90 %	171.78 %
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	-	-

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, 2021

5. Notes to Accounts

5.1 Statutory disclosures

(a) Capital adequacy ratio

The capital adequacy ratio of the Bank, calculated as per RBI guidelines

(b) Investments

(₹' 000)

Particulars	As at March 31, 2021	As at March 31, 2020
(1) Value of investments		
(i) Gross value of investments		
(a) In India	6,098,250	3,658,411
(b) Outside India	-	-
(ii) Provision for depreciation		
(a) In India	-	-
(b) Outside India	-	-
(iii) Net value of investments		
(a) In India	6,098,250	3,658,411
(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)	- (3,339,685)	- (37,120)	- (-)
ii. Corporate Debt	- (-)	- (-)	- (-)	- (-)
Securities purchased under Reverse repos				
i. Government securities	210,000 (20,000)	10,510,000 (8,989,807)	6,873,753 (2,087,286)	210,000 (4,950,000)
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, 2021 (2020: 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, 2021 (2020: Nil).

(g) Interest rate swaps (₹' 000)

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021 (2020: Nil).

(i) Exchange traded interest rate derivatives

The Bank did not deal in any exchange traded interest rate derivatives (2020: Nil). There is no notional principal outstanding in respect of exchange traded interest rate derivatives as at March 31, 2021 (2020: 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 reporting of the transactions, limit monitoring. The primary function of the back office is to confirm/process/settle/reconcile the transactions.

The Bank has a Management Committee which reviews/approves policies and procedures and reviews adherence to various risk parameters and prudential limits. Any breach is to be raised to Manco for approval.

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.

(b) Risk Reporting and Risk monitoring systems:

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

- VaR
- PV01
- Net open position
- Aggregate Gap Limit
- Counter Party 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) ALM policy, LRP 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#	
		2020-21	2019-20
1	Derivatives (Notional Principal Amount)		
	a) For hedging	-	-
	b) For trading	1,462,200	36,888,211
2	Marked to Market Positions		
	a) Asset (+)	9,079	679,593
	b) Liability (-)	(578)	(665,733)
3	Credit Exposure##	38,323	1,417,357
4	Likely impact of one percentage change in interest rate (100*PV01)		
	a) on hedging derivatives	-	-
	b) on trading derivatives	212.36	632.18
5	Maximum and Minimum of 100*PV01 observed during the year		
	on hedging		
	Minimum	-	-
	Maximum	-	-
	on trading		
	Minimum	-	0.05
	Maximum	606.60	632.18

#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, 2021 is ₹ -3,473 ('000) (2020: ₹ -5,200 ('000)). The Bank does not have cross currency swaps as on March 31, 2021 (2020: Nil).

(k) Non-Performing Assets

The Bank has following non-performing assets for the year ended March 31, 2021.

1) Net NPAs to Net Advances %

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Net NPAs to Net Advances %	0.00%	0.00%

2) Movement in NPAs (Gross) (₹' 000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross NPAs as on April 01, 2020 (Opening Balance)	750,000	1,551,936
Additions (Fresh NPAs) during the year	-	-
Sub-total (A)	750,000	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)	-	799,936
Gross NPAs as on March 31, 2021 (Closing Balance) (A-B)	750,000	750,000

3) Movement of Net NPAs (₹' 000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i. Opening balance	-	-
ii. Additions during the year	-	-
iii. Reductions during the year	-	-
iv. Closing balance	-	-



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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i. Opening balance	750,000	1,551,936
ii. Provisions made during the year	-	-
iii. Write -off/write-back of excess provisions	-	801,936
iv. Closing balance	750,000	750,000

5) Technical / Prudential Write-offs (₹ 000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
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, 2021 (2020: Nil). Also there were no realizations during the year ended March 31, 2021 (2020: 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, 2021 (2020: 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, 2021	As at March 31, 2020
Provision for Standard Assets	16,940	34,029

(o) Details of loan assets subjected to restructuring (₹ 000)

Sr. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub Standard	Doubtful	Loss	Total
	Details						
1	Restructured Accounts as on April 1, 2020	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 2020-21	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 2020-21	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
5	Down-gradations of restructured accounts during 2020-21	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
6	Write-offs / Recovery in restructured accounts during 2020-21	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-
7	Restructured Accounts as on March 31, 2021	No of borrowers	-	-	-	-	-
		Amount outstanding	-	-	-	-	-
		Provision thereon	-	-	-	-	-

Sr. No.	Type of Restructuring		Others				
	Asset Classification		Standard	Sub Standard	Doubtful	Loss	Total
	Details						
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	-	-	-	-	-

There was no account restructured under CDR Mechanism or SME Debt Restructuring Mechanism or any other method during the year. With reference to RBI circular DBR. No.BP.BC.18/21.04.048/2018-19, there is no restructuring of advances under Micro, Small and Medium Enterprises (MSME) sector.

(p) Resolution plan of Stressed Assets

The Bank has no stressed assets during the year ended March 31, 2021 and as such the resolution plan is not applicable (2020: Nil).

(q) COVID19 Regulatory Package - Asset Classification and Provisioning

In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the previous year, people and economics around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures including lockdowns to contain the spread. As COVID vaccines get administered to more and more people, business in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estimated time required for businesses and lives get back to normal. The extent to which this pandemic will impact the business and financial results is at this juncture, dependent on future developments, which are highly uncertain.

The Banking services being under essential services, the operations of the bank continued uninterrupted during the COVID-19 triggered lockdowns. The bank has been constantly reviewing the evolution due to COVID-19 and the related impact on business including that of regulatory evolutions. As of March 31, 2021, there are no impacts of material nature due to the same. There remains a level of uncertainty about the time required for economic activities to normalize but the bank management does not estimate any significant impact on its business and financial results as long term basis at this juncture, considering the composition of its credit portfolio, borrowers credit worthiness and the constant review of borrowers undertaken by the management.



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Particulars	As at March 31, 2021	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.	-	-
iii. Provisions made during the Q4FY2020;	-	-
iv. Provisions adjusted during the respective accounting periods against slippages and the residual provisions.	-	-
v. Aggregate amount to be refunded/adjusted/provided in respect of borrowers based on the "Interest on Interest" charged to the borrowers during moratorium period	-	NA

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

Particulars	As at March 31, 2021	As at March 31, 2020
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, 2021	For the year ended March 31, 2020
Interest income as percentage to working funds ¹	3.40%	5.21%
Non - interest income as percentage to working funds ¹	1.02%	1.14%
Operating profits as percentage to working funds ¹	1.61%	(0.76%)
Return on assets ²	0.86%	2.34%
Business (deposits plus advances) per employee (₹ '000) ³	162,050	529,121
Profit per employee (₹ '000) ⁴	7,111	13,794

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.
- For computation of the above profit per employee ratio, number of employees as at the year-end has been considered.

(t) Asset Liability Management - Maturity pattern

As at March 31, 2021

(₹ '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, 2021 Total
Advances	-	-	-	687,500	1,630,155	1,878,995	-	-	-	-	4,196,650
Investments	5,176,031	99,149	180,250	639,916	-	-	-	2,904	-	-	6,098,250
Deposits	2,809	-	-	2,500,000	500,000	-	-	15,919	-	-	3,018,728
Borrowings	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Assets	39,072	2,025	61	101	774,538	329,529	-	-	-	336,306	1,481,632
Foreign Currency Liabilities	13,825	-	-	-	-	578	-	-	-	-	14,403

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

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, 2021 (2020: 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, 2021 (2020: Nil).

(w) Lending to sensitive sectors

Exposure to real estate

(₹ '000)

Category	As at March 31, 2021	As at March 31, 2020
a) Direct Exposure		
i) Residential Mortgages		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented; (Individual housing loans eligible for inclusion in priority sector advances may be shown separately)	-	-
ii) Commercial Real Estate		
Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc) Exposure would also include non-fund based (NFB) limits;	-	-
iii) Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
a Residential	-	-
b Commercial Real Estate	-	-
b) Indirect Exposure		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	1,450,000	1,450,000
Total Exposure to Real Estate Exposure	1,450,000	1,450,000



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Exposure to capital market

The Bank has no exposure to the capital market as at March 31, 2021 (2020: 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, 2021		As at March 31, 2020	
	Net Exposure	Provision	Net Exposure	Provision
Insignificant	820,077	1,370	1,473,963	923
Low Risk	-	-	-	-
Moderate Low Risk	-	-	-	-
Moderate Risk	-	-	-	-
Moderate High Risk	-	-	-	-
High Risk	-	-	-	-
Very High Risk	-	-	-	-
Total	820,077	1,370	1,473,963	923

(y) Details on factoring exposure:

The Bank does not have factoring exposure as on March 31, 2021. (2020: Nil)

(z) Advances against Intangible assets

The Bank does not have any advances secured by intangible assets during the year ended March 31, 2021 (2020: Nil).

(aa) Subordinated debt

The Bank has not raised any subordinated debt during the year ended March 31, 2021 (2020: Nil).

(bb) Penalties imposed by RBI

No penalties were imposed on the Bank by RBI under the provisions of section 46 (4) of the Banking Regulation Act, 1949 during the year ended March 31, 2021 (March 31, 2020: ₹10,000 ('000)).

(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 (2020: Nil).

(dd) Investment Fluctuation Reserve (IFR)

The Bank has created additional Investment Fluctuation Reserve on the available for sale Investment Portfolio for the end of the financial year 2020-21 for the amount ₹ 48,797 ('000). The closing balance of Investment Fluctuation Reserve at the end of the financial year 2020-21 is ₹ 121,965 ('000) (2020: ₹ 73,168 ('000)).

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

Particulars	As at March 31, 2021	As at March 31, 2020
Held to Maturity	-	-
Available for Sale	6,098,250	3,658,411
Held for Trading	-	-
Total	6,098,250	3,658,411

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, 2021. (2020: 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:

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 Ananthkrishnan - Executive Director & Country Head

2. Transactions with related parties -

(₹ '000)

	March 31, 2021				March 31, 2020			
	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	#	9,054	N.A.	N.A.	#	26,243	N.A.	N.A.
- Outstanding	#	1,097	N.A.	N.A.	#	1,655	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	#	18,599	N.A.	N.A.	#	25,016	N.A.	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	N.A.	N.A.
Non-Funded Commitments								
- Maximum amount during the year	#	-	N.A.	N.A.	#	25,248	N.A.	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	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.	#	-	#	N.A.
Rendering of services	#	21	N.A.	N.A.	#	30	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



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Deposits ('000):

United Overseas Bank (Thai) Public Company Limited - balance as on March 31, 2021 ₹ 1,097 (2020: ₹ 1,655)

Rendering of Services ('000):

United Overseas Bank (Thai) Public Company Limited – revenue from rendering of services during the year ended March 31, 2021 amount ₹ 21 (2020: ₹ 30)

Foreign Exchange ('000):

United Overseas Bank (Thai) PCL - FX volume during the year ended March 31, 2021 amount ₹ 18,854 (2020: ₹ 52,366)

United Overseas Bank (Malaysia) Bhd - FX volume during the year ended March 31, 2021 amount ₹ 84,680 (2020: ₹ 39,684)

(c) Employee Benefits

Provident Fund

The Bank has contributed an amount of ₹ 6,686 ('000) (2020: ₹ 6,558 ('000)) towards Provident Fund during the year ended March 31, 2021

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, 2021	As at March 31, 2020
Assumptions		
Discount Rate	6.66%	6.70%
Future salary increases	8.06%	8.06%
Rate of return (expected) on plan assets	7.50%	7.50%
Attrition Rate	4.08%	4.28%
Mortality	IALM (2012-14)	IALM (2012-14)
Retirement	62 years	62 years

Changes in present value of obligations		
Present Value of Obligation at beginning of period	11,200	9,681
Interest cost	735	696
Current Service Cost	1,782	1,888
Past Service Cost	-	-
Benefits Paid	-	(1,330)
Actuarial (gain)/loss on obligation	(739)	265
Present Value of Obligation at end of period	12,978	11,200

Changes in fair value of plan assets		
Fair Value of Plan Assets at beginning of period	8,884	7,509
Adjustment to Opening Balance	-	-
Expected Return on Plan Assets	720	593
Contributions	2,316	2,172
Benefit Paid	-	(1,330)
Actuarial gain/(loss) on plan assets	(84)	(60)
Fair Value of Plan Assets at end of period	11,836	8,884

Expense recognized in Profit and Loss Account		
Current Service Cost	1,782	1,888
Interest cost	735	696
Past Service Cost	-	-
Expected Return on Plan Assets	(720)	(593)
Net Actuarial (Gain)/Loss recognized for the period	(655)	325
Expense recognized in the statement of P & L A/c	1,142	2,316

Position of plan asset / liability		
Present Value of Obligation at end of period	12,978	11,200
Fair Value of Plan Assets at end of period	11,836	8,884
Plan asset / (liability)	(1,142)	(2,316)

Experience History:

Particulars	For the year ended March 31, 2021	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
(Gain)/ Loss on obligation due to changes in Assumptions	24	507	(43)	(7)	9
Experience (Gain)/Loss on Obligations	(763)	(242)	578	(697)	(166)
Actuarial Gain/(Loss) on Plan Assets	(84)	(60)	(32)	(69)	(116)

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 ₹ 5,649 ('000) (2020: ₹ 4,485 ('000)) and the debit to current year profit and loss account is ₹ 1,164 ('000) (2020: ₹ 294 ('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	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Revenue	628,439	473,275	318,020	535,316	946,459	1,008,591
Result	599,479	413,197	(80,611)	(349,901)	518,868	63,296
Unallocated Revenue					16	-
Unallocated Expenses					173,924	183,467
Operating Profit					344,960	(120,171)
Provisions and contingencies	(5,516)	3,276	(14,654)	(792,497)	(20,170)	(789,221)
Income Tax					180,250	296,615
Extraordinary profit/loss					-	-
Net profit/loss					184,880	372,435
Other Information:						
Segment assets	6,933,585	10,419,886	4,214,479	7,112,680	11,148,064	17,532,566
Unallocated assets					554,991	583,082
Total assets					11,703,055	18,115,648
Segment liabilities	731	671,403	3,048,409	8,963,134	3,049,140	9,634,537
Unallocated liabilities					78,553	90,629
Capital and Reserve & Surplus					8,575,362	8,390,482
Total liabilities					11,703,055	18,115,648

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, 2021	As at March 31, 2020
Deferred Tax Assets		
Fixed Assets	7,837	8,431
Employee Benefits	6,534	8,576
Provision on Advances*	324,146	332,957
Losses – Carry Forward	-	30,907
Other items allowed on payment basis	1,926	1,265
Total	340,443	382,136

*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.



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(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) (2020: ₹ 28,705 ('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, 2021	For the year ended March 31, 2020
Not later than one year	28,651	27,027
Later than one year but not later than five years	31,379	60,030
Later than five years	-	-

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

(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, 2021	For the year ended March 31, 2020
Provision towards standard asset*	(20,618)	14,682
Provision / (write back) towards country risk	447	(1,967)
Provision for Unhedged Foreign Currency Exposure	-	-
Provision for NPA	-	(801,936)
Provision for Income tax (net of Deferred Tax)	180,250	296,615
Total	160,079	(492,606)

*Provision towards standard assets includes provision for Specific borrowers.

(b) Floating Provision

The Bank does not hold floating provisions as at March 31, 2021 (2020: Nil).

(c) Drawdown from Reserves

The Bank has not drawn down any amount from reserves during the year ended March 31, 2021 (2020: Nil).

5.4 Customer complaints

Customer complaints and unimplemented awards of Banking Ombudsman

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Complaints received by the bank from its customers			
1	Number of complaints pending at beginning of the year	-	-
2	Number of complaints received during the year	-	-
3	Number of complaints disposed during the year	-	-
	3.1 Of which, number of complaints rejected by the bank	-	-
4	Number of complaints pending at the end of the year	-	-

Sr. No.	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Maintainable complaints received by the bank from OBOs			
5.	Number of maintainable complaints received by the bank from OBOs	-	-
5.1.	Of 5, number of complaints resolved in favour of the bank by BOs	-	-
5.2	Of 5, number of complaints resolved through conciliation / mediation / advisories issued by BOs	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by BOs against the bank	-	-
6.	Number of Awards unimplemented within the Stipulated time (other than those appealed)	-	-

Top five grounds of complaints received by the bank from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase / decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
FY 2020-21					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-
FY 2019-20					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

5.5 Letter of comfort

The Bank has not issued any letter of comfort during the year ended March 31, 2021 (2020: Nil)

5.6 Fixed Assets (Software)

(₹' 000)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Opening Balance at Cost	12,394	12,394
Additions during the year	1,254	-
Deductions during the year	-	-
Depreciation to date	12,932	12,394
Net Block	716	-

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, 2021 (2020: 100%).

5.8 Bancassurance income

During the year, the Bank has not earned any income towards Bancassurance business (2020: Nil).

5.9 Concentration of Deposits, Advances, Exposures and NPAs

(a) Concentration of Deposit

(₹' 000)

Particulars	March 31, 2021	March 31, 2020
Total Deposits of twenty largest depositors	3,018,728	8,870,262
Percentage of Deposits of twenty largest depositors to Total Deposits of the bank	100%	99.99%



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(b) Concentration of Advances (₹ '000)

Particulars	March 31, 2021	March 31, 2020
Total Advances of twenty largest borrowers	19,603,680	20,890,820
Percentage of Advances of twenty largest borrowers to Total Advances of the bank	90.13%	80.14%

(c) Concentration of Exposures (₹ '000)

Particulars	March 31, 2021	March 31, 2020
Total Exposure of twenty largest borrowers/ customers	19,603,680	20,890,820
Percentage of Exposures of twenty largest borrowers/ customers to Total Exposure of the bank on borrowers/ customers.	90.13%	80.14%

(d) Concentration of NPAs (₹ '000)

Particulars	March 31, 2021	March 31, 2020
Total Exposure to top four NPA accounts	750,000	750,000

The Bank has 1 account classified as Non Performing as on March 31, 2021 (2020: 1 account)

5.10 Overseas Assets, NPAs and Revenue (₹ '000)

Particulars	March 31, 2021	March 31, 2020
Total Assets	51,141	393,709
Total NPAs	Nil	Nil
Total Revenue	58,085	40,915

5.11 Off Balance Sheet SPV's

The Bank has not sponsored any off-balance sheet SPVs during the year ended March 31, 2021 (2020: 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, 2021 (2020: Nil).

5.14 Depositor Education and Awareness Fund (DEAF):

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

5.15 Intra Group Exposures: (₹ '000)

Particulars	March 31, 2021	March 31, 2020
Total amount of intra-group exposures	201,086	547,417
Total amount of top-20 intra-group exposures	201,086	547,417
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	0.92%	2.10%
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, 2021	March 31, 2020
Incremental Provision	-	-
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 ₹ 2,741('000) (2020: Nil). During the year FY 2020-21, Bank has contributed ₹ 2,741 ('000) towards CSR activity.

5.18 Priority sector lending certificate

The Bank has purchased Priority sector lending certificate-Micro Enterprises Certificate (PSLC) during the financial year for value ₹ 1,100,000 ('000) (2020: ₹ 880,000 ('000)). 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 2020-21. All PSLCs purchased are valid till March 31, 2021.

5.19 Divergence of NPAs

There was no divergence reported by RBI inspection during the year FY 2020-21 audit conducted. Accordingly, there are no divergence in Bank's assets classification and provisioning from RBI norms. There was no RBI inspection on the bank during the year FY 2019-20, accordingly there are no divergence in Bank's assets classification and provisioning form RBI norms.

5.20 Provisioning Pertaining to Fraud Account

The Bank has reported one account as Fraud during the year amounting to Rs. 750,000 ('000) (2020: Nil) and the same was fully provided in books in earlier years. Hence, no additional provision was made during the year ended March 31, 2021. (2020: Nil). Further no unamortised provision debited from 'other reserves' during the year (2020: 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	2,146,650	-	-	3,369,950	-	-
	Sub-total (A)	2,146,650	-	-	3,369,950	-	-
B	Non Priority Sector						
1	Agriculture and allied activities	-	-	-	-	-	-
2	Industry	800,000	-	-	1,050,000	-	-
	Of Which,						
	Cement	-	-	-	-	-	-
	Telecom	-	-	-	-	-	-
	Engineering	-	-	-	-	-	-
	Fertilizers	-	-	-	1,000,000	-	-
	Power	-	-	-	-	-	-
	Paper & Paper Products	-	-	-	-	-	-
	Leather & Leather Products	-	-	-	-	-	-
	Steel	800,000	-	-	-	-	-
	Petroleum	-	-	-	50,000	-	-
3	Services	2,000,000	750,000	37.50%	3,420,000	750,000	21.93%
	Of Which,						
	NBFC	1,500,000	750,000	50.00%	2,920,000	750,000	25.68%
	Banks	-	-	-	-	-	-
	Wholesale Trade (Other than Food Procurement)	500,000	-	-	500,000	-	-
4	Personal loans	-	-	-	-	-	-
	Sub-total (B)	2,800,000	750,000	26.79%	4,470,000	750,000	16.78%
	Total (A+B)	4,946,650	750,000	15.16%	7,839,950	750,000	9.57%



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH

(Incorporated in Singapore with limited liability)

5.23 Liquidity Coverage Ratio

a. Quantitative Disclosures

Particulars	March 31, 2021 (₹ '000)							
	Apr 20 - Jun 20		Jul 20 - Sep 20		Oct 20 - Dec 20		Jan 21 - Mar 21	
	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)	11,188,856	11,188,856	14,452,913	14,452,913	14,782,598	14,782,598	12,170,906	12,170,906
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)	(6,434,537)	(2,598,781)	(7,848,576)	(3,142,382)	(8,293,815)	(3,320,048)	(6,507,454)	(2,604,875)
(ii) Non-operational deposits (all counterparties)	-	-	-	-	-	-	-	-
(iii) Unsecured debt	-	-	-	-	-	-	-	-
4 Secured wholesale funding	-	-	-	-	-	-	-	-
5 Additional requirements, of which								
(i) Outflows related to derivative exposures and other collateral requirements	(123,212)	(123,212)	(7)	(7)	(38)	(38)	(868)	(868)
(ii) Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
(iii) Credit and liquidity facilities	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	(97,495)	(97,495)	(111,887)	(111,887)	(91,624)	(91,624)	(99,057)	(99,057)
7 Other contingent funding obligations	(8,178,465)	(380,289)	(8,665,939)	(413,656)	(10,248,898)	(493,345)	(10,109,922)	(489,391)
8 Total Cash Outflows	(14,833,709)	(3,199,777)	(16,626,409)	(3,667,932)	(18,634,375)	(3,905,055)	(16,717,301)	(3,194,191)
Cash Inflows								
9 Secured lending (eg reverse repos)	6,226,610	-	7,594,769	-	8,044,516	-	5,742,419	-
10 Inflows from fully performing exposures	2,040,637	1,614,799	2,975,908	2,463,800	2,705,844	2,344,495	1,825,256	1,382,958
11 Other cash inflows	3,663,425	7,548	3,798,599	7,000	3,793,140	4,270	3,790,040	2,720
12 Total Cash Inflows	11,930,672	1,622,347	14,369,276	2,470,800	14,543,500	2,348,765	11,357,715	1,385,678
Total Adjusted Value	(2,903,037)	(1,577,430)	(2,257,133)	(1,197,132)	(4,090,875)	(1,556,290)	(5,359,586)	1,808,513
21 TOTAL HQLA		11,188,856		14,452,913		14,782,598		12,170,906
22 Total Net Cash Outflows		1,577,430		1,197,132		1,556,290		1,808,513
23 Liquidity Coverage Ratio (%)		709.31%		1207.29%		949.86%		672.98%

For the year ended March 31, 2020

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%



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

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. In order to accommodate the burden on bank's cash flows on account of the Covid19 pandemic, banks were permitted to maintain LCR as from date of circular i.e. April 17, 2020 to September 30, 2020 – 80%, Oct 1, 2020 to March 31, 2021 – 90% and April 1, 2021 onwards – 100%

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 on need basis. 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

Tushar Kurani
Partner
Membership No 118580

Mumbai
June 29, 2021

For United Overseas Bank Limited
Mumbai Branch

P. V. Ananthkrishnan
Executive Director & Country Head