



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

INDEPENDENT AUDITOR'S REPORT

To,
**The Chief Executive officer in India,
United Overseas Bank Limited - Mumbai Branch.**

Report on audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of United Overseas Bank Limited - Mumbai Branch ("the Bank"), which comprise the Balance Sheet as at 31st March 2022, the Profit and Loss Account, the Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Banking Regulation Act, 1949 as well as the Companies Act, 2013 in the manner so required for banking companies and are in conformity with accounting principles generally accepted in India and give a true and fair view of the state of affairs of the Bank as at 31st March 2022, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Bank in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Information other than financial statements and auditor's report thereon

4. The Bank's Apex Committee is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Basel III Pillar 3 disclosures, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover such other information and we do not express any form of assurance conclusion thereon.
5. Our responsibility in connection with the audit of the financial statements is to read the other information and in doing so, examine if the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on our examination, we conclude that there is 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

6. The Bank's Apex Committee is responsible for the matters stated in section 134(5) of the Companies Act, 2013 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 Companies Act, 2013, provisions of Section 29 of the Banking Regulation Act, 1949 and 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 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the financial statements, Apex Committee 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 Apex Committee either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so. Bank's Apex Committee is also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the audit of the Financial Statements

8. 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.
9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Bank has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Apex Committee.
 - Conclude on the appropriateness of Apex Committee'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.
10. 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

11. The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provisions of Section 29 of the Banking Regulation Act, 1949 and Section 133 of the Companies Act, 2013.
12. As required by sub-section (3) of section 30 of the Banking Regulation Act, 1949, we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and have found them to be satisfactory;
 - (b) The transactions of the Bank, which have come to our notice, have been within the powers of the Bank;
 - (c) Since the Bank's key operations are automated, with the key application largely integrated to the core banking systems. Accordingly, our audit is carried out centrally as all the necessary records and data required for the purpose of the audit are available therein.
13. Further, 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 purpose of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Bank so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Profit and Loss Account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, to the extent they are not inconsistent with the accounting policies prescribed by RBI;
 - e) The requirements of section 164(2) of the Companies Act, 2013 are not applicable considering the Bank is a branch of United Overseas Bank Limited which is incorporated with limited liability in Singapore.



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- f) With respect to the adequacy of the internal financial controls over financial reporting of the Bank and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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 to Schedule 5 and Note 19.15.11 of Schedule 19 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 - v. with respect to the other matters to be included in the Auditor's Report under section 197(16), the requirements of Section 197 of the Companies Act, 2013 are not applicable considering the Bank is a branch of United Overseas Bank Limited – Singapore.

For and on behalf of
Bilimoria Mehta & Co.
Chartered Accountants
Firm Regn. No. 101490W
Kiran Suvarna
Partner
(Membership No.113784)
Place: Mumbai
Date: 21 June, 2022
UDIN: 22113784ALIGNJ8811

Annexure A to the Independent Auditor's report of even date on the financial statements of United Overseas Bank Limited - Mumbai Branch.
Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013

1. We have audited the internal financial controls over financial reporting of United Overseas Bank Limited - Mumbai Branch ('the Bank') as at 31 March 2022 in conjunction with our audit of the standalone financial statements of the Bank for the year ended on that date.

Management's Responsibility for Internal Financial Controls over Financial Reporting

2. The Bank's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI'). 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 Companies Act, 2013.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Bank's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ('the Standards'), issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. A Bank's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Bank's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the 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 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 Over Financial Reporting

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

Opinion

8. In our opinion, the Bank has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Bank considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

For and on behalf of
Bilimoria Mehta & Co.
Chartered Accountants
Firm Regn. No. 101490W
Kiran Suvarna
Partner
(Membership No.113784)
Place: Mumbai
Date: 21 June, 2022
UDIN: 22113784ALIGNJ8811



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

BALANCE SHEET AS AT MARCH 31, 2022

	Schedule	As at Mar 31, 2022 (₹ '000s)	As at Mar 31, 2021 (₹ '000s)
CAPITAL AND LIABILITIES			
Capital	1	7,525,524	7,525,524
Reserves and Surplus	2	1,140,286	1,049,838
Deposits	3	5,292,937	3,018,728
Borrowings	4	-	-
Other Liabilities and Provisions	5	120,833	108,965
Total		14,079,580	11,703,055
ASSETS			
Cash and balances with Reserve Bank of India	6	6,032,356	396,481
Balances with Banks and Money at Call and Short Notice	7	34,697	47,525
Investments	8	3,949,947	6,098,250
Advances	9	3,264,265	4,196,650
Fixed Assets	10	5,618	7,935
Other Assets	11	792,697	956,214
Total		14,079,580	11,703,055
Contingent Liabilities	12	2,709,318	2,271,955
Bills for collection		-	-
Significant Accounting Policies	18		
Notes to the accounts	19		

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

As per our report of even date attached

For Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

Kiran Suvarna
Partner Executive
Membership No. 113784
Place: Mumbai
Date: June 21, 2022

**For United Overseas Bank Limited
Mumbai Branch**

P V Ananthkrishnan
Director & Country Head

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2022

	Schedule	Year Ended Mar 31, 2022 (₹ '000s)	Year Ended Mar 31, 2021 (₹ '000s)
I. INCOME			
Interest earned	13	530,457	727,756
Other income	14	126,583	218,719
Total		657,040	946,475
II. EXPENDITURE			
Interest expended	15	215,086	336,955
Operating expenses	16	285,458	264,561
Provisions and Contingencies	17	66,048	160,079
Total		566,592	761,595
III. PROFIT/ (LOSS)			
Net Profit/(Loss) for the year (After Tax)		90,448	184,880
Profit/(Loss) brought forward		89,863	125,307
Total		180,311	310,187
IV. APPROPRIATIONS			
Transfers to / (from)			
Statutory Reserve		22,612	46,220
Remittable Surplus retained in India for CRAR		89,863	125,307
Investment Fluctuation Reserve		(42,966)	48,797
Balance carried over to Balance sheet		110,802	89,863
Total		180,311	310,187
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 Bilimoria Mehta & Co.
Chartered Accountants
ICAI Firm Registration No. 101490W

Kiran Suvarna
Partner Executive
Membership No. 113784
Place: Mumbai
Date: June 21, 2022

**For United Overseas Bank Limited
Mumbai Branch**

P V Ananthkrishnan
Director & Country Head



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CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

	Year ended Mar 31, 2022 (₹ '000s)	Year ended Mar 31, 2021 (₹ '000s)
Cash flow from operating activities		
Net Profit/(Loss) for the year before taxes	161,078	365,130
Adjustments for:		
Depreciation on Fixed Assets charge for the year	3,303	3,467
Provision for Standard Advances/Country Risk	(4,582)	(20,170)
Provision for Unhedged Foreign Currency Exposure	-	-
Provision for NPA	-	-
Profit On Sale of Fixed Asset	-	-
Operating profit before working capital changes	159,799	348,427
Increase/(Decrease) in Deposits	2,274,208	(5,851,537)
Increase/(Decrease) in Borrowings	-	-
Increase/(Decrease) in Other liabilities and provisions	88,950	(577,266)
(Increase)/Decrease in Investments	2,148,303	(2,439,839)
(Increase)/Decrease in Advances	932,385	2,893,300
(Increase)/Decrease in Other Assets	92,888	575,905
Income Tax (paid)/Refund received	(72,500)	(148,500)
Net cash flow from operating activities	5,624,033	(5,199,510)
Cash flow from investing activities		
Purchase of fixed assets	(986)	(3,520)
Sale of Fixed Assets	-	-
Net cash used in investing activities	(986)	(3,520)
Cash flow from financing activities		
Addition to Capital (Infusion/Capitalisation)	-	-
Net cash generated from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	5,623,047	(5,203,030)
Cash and cash equivalents* as at beginning of the year (Refer note below)	444,006	5,647,036
Cash and cash equivalents* as at end of the year (Refer note below)	6,067,053	444,006
Note*:		
Balance with RBI in Current Account (As per Schedule 6 II)	162,356	186,481
Balance with RBI in Other Account (As per Schedule 6 II)	5,870,000	
Balance with banks in India in Current Account (As per Schedule 7 I (i) (a))	2,563	8,453
Balance with banks Outside India:		
(ii) In Current Accounts (As per Schedule 7 II (i))	30,607	39,072
(ii) In Other Deposit Accounts (As per Schedule 7 II (ii))	1,527	-
(iii) Money at call and short notice(As per Schedule 7 II (iii))	-	210,000
Cash and cash equivalents at the end of the year	6,067,053	444,006

*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 Bilimoria Mehta & Co.

Chartered Accountants

ICAI Firm Registration No. 001595S

Kiran Suvarna

Partner Executive

Membership No. 113784

Place: Mumbai

Date: June 21, 2022

For United Overseas Bank Limited - Mumbai Branch

P V Ananthkrishnan

Director & Country Head



UNITED OVERSEAS BANK LIMITED - MUMBAI BRANCH
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SCHEDULES FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2022

	As at Mar 31, 2022 (₹ '000s)	As at Mar 31, 2021 (₹ '000s)		As at Mar 31, 2022 (₹ '000s)	As at Mar 31, 2021 (₹ '000s)
Schedule 1 : Capital			Schedule 5 : Other Liabilities and Provisions		
Head Office Account			I Bills payable	-	-
Capital remitted by Head Office	7,525,524	7,525,524	II Inter office adjustments Branches in India (net)	-	-
Total	7,525,524	7,525,524	III Interest accrued	3,961	3,760
"(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)	350,000	300,000	IV Provision for Income Tax (Net)	-	-
(An amount of ₹ Nil (2021: ₹ Nil) out of the amount held as deposit under Section 11(2) of the Banking Regulation Act, 1949 has been designated as credit risk mitigation (CRM) for offsetting of non-centrally cleared derivative exposures to Head Office (including overseas branches), and is not reckoned for regulatory capital and any other statutory requirements)"			V Standard Assets Provision (Sch 19 Note No. 5.1.(n))	13,219	16,940
			VI Others (including provisions)	103,653	88,265
			Total (I + II + III + IV + V + VI)	120,833	108,965
Schedule 2 : Reserves and Surplus			Schedule 6 : Cash and Balances with Reserve Bank of India		
I Statutory Reserve			I Cash in hand (Including foreign currency notes)	-	-
Opening balance	312,487	266,267	II Balances with Reserve Bank of India		
Additions during the year	22,612	46,220	i) In Current Account	162,356	186,481
Deductions during the year	-	-	ii) in Other Accounts	5,870,000	210,000
Closing balance	335,099	312,487	Total (I + II)	6,032,356	396,481
II Capital Reserve	-	-	Schedule 7 : Balances with Banks and Money at Call and Short Notice		
III Remittable Surplus retained in India for CRAR purposes			I In India		
Opening balance	525,523	400,216	A. Balance with Banks		
Additions during the year	89,863	125,307	(i) In current accounts	2,563	8,453
Deductions during the year	-	-	(ii) In other deposit accounts	-	-
Closing balance	615,386	525,523	B. Money at Call and Short Notice		
IV Investment Fluctuation Reserve			(i) With Bank	-	-
Opening balance	121,965	73,168	(ii) With other institutions	-	-
Additions during the year	-	48,797	Total (A + B)	2,563	8,453
Deductions during the year	(42,966)	-	II Outside India		
Closing balance	78,999	121,965	i) In current accounts	30,607	20,808
V Balance in Profit and Loss Account			ii) In other deposit accounts	1,527	18,264
Opening balance	89,863	125,307	iii) Money at call and short notice	-	-
Additions during the year	110,802	184,880	Total (i + ii + iii)	32,134	39,072
Deductions/Transfer during the year	(89,863)	(220,324)	Total (I + II)	34,697	47,525
Closing balance	110,802	89,863	Schedule 8 : Investments		
Total (I + II + III + IV + V)	1,140,286	1,049,838	I Investments in India (Sch 19 Note No. 5.1.(b))		
Schedule 3: Deposits			i) Government Securities(T-Bill)	3,949,947	6,098,250
I A. Demand Deposits			ii) Other Approved Securities	-	-
i) From banks	3,945	2,084	iii) Shares	-	-
ii) From others	14,775	16,642	iv) Debentures and Bonds	-	-
B. Savings Bank Deposits	4	2	v) Subsidiaries and/or joint ventures	-	-
C. Term Deposits			vi) Others	-	-
i) From banks	2,154,213	3,000,000	Total Investments in India (i + ii + iii + iv + v + vi)	3,949,947	6,098,250
ii) From others	3,120,000	-	II Investments outside India		
Total (A + B + C)	5,292,937	3,018,728	i) Government securities (including local authorities)	-	-
II i) Deposits of Branches In India	5,292,937	3,018,728	ii) Subsidiaries and/or joint ventures abroad	-	-
ii) Deposits of Branches Outside India.	-	-	iii) Others	-	-
Total (i + ii)	5,292,937	3,018,728	Total Investments outside India (i + ii + iii)	-	-
Total	5,292,937	3,018,728	Total Investment (I + II)	3,949,947	6,098,250
Schedule 4 : Borrowings			(Includes securities of Face Value ₹ 350,000 ('000) (Previous year ₹ 300,000 ('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 ₹ 237,000 ('000) (Previous year ₹ 342,000 ('000)).		
I. Borrowings in India			Schedule 9 : Advances		
i) Reserve Bank of India	-	-	I i) Bills purchased and discounted	-	-
ii) Other Banks	-	-	ii) Cash credits, overdrafts and loans repayable on demand	3,264,265	4,196,650
iii) Other Institutions and Agencies	-	-	iii) Term loans	-	-
Total (i + ii + iii)	-	-	Total (i + ii + iii)	3,264,265	4,196,650
II. Borrowings Outside India			II i) Secured by tangible assets (including book debts)	150,000	-
i) From banks	-	-	ii) Covered by Bank / Government guarantees	-	-
ii) From others	-	-	iii) Unsecured	3,114,265	4,196,650
Total (i + ii)	-	-	Total (i + ii + iii)	3,264,265	4,196,650
Total (I + II)	-	-	III Advances in India		
Secured borrowings included in I and II above	-	-	i) Priority sector	2,514,265	2,146,650
			ii) Public Sectors	-	-
			iii) Banks	-	-
			iv) Others	750,000	2,050,000
			Total (i + ii + iii + iv)	3,264,265	4,196,650
			Total	3,264,265	4,196,650



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	As at Mar 31, 2022 (₹ '000s)	As at Mar 31, 2021 (₹ '000s)
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)		
At cost on 31st March of the Preceding year	88,761	85,240
Additions during the year	986	3,520
Deductions during the year	-	-
Gross book value	89,747	88,761
Depreciation to date	(84,129)	(80,826)
Net book value	5,618	7,935
III Capital Work-in-progress (including Capital Advances)	-	-
Total (I + II + III)	5,618	7,935
Schedule 11 : Other Assets		
I Interest Accrued	8,304	5,850
II Advance Tax and Tax Deducted at Source (Net)	168,515	161,202
III Stationery and stamps	-	-
IV Deferred Tax Asset (Net) (Sch 19 Note no. 19.15.5 (a))	335,656	340,443
V Non-banking assets acquired in satisfaction of claims	-	-
VI Others	280,222	448,719
Total (I + II + III + IV + V + VI)	792,697	956,214
Schedule 12 : Contingent Liabilities (Refer Note 19.15.8)		
I Claims against the bank not acknowledged as debts	-	-
II Liability for partly paid investments	-	-
III Liability on account of outstanding forward exchange contracts	1,561,326	1,462,200
IV Guarantees given on behalf of constituents		
(i) In India	-	-
(ii) Outside India	166,945	181,009
V Acceptances, endorsements and other obligations	981,047	628,746
VI Other items for which the Bank is contingently liable	-	-
Total (I + II + III + IV + V + VI)	2,709,318	2,271,955

**SCHEDULES FORMING PART OF PROFIT & LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2022**

	Year ended Mar 31, 2022 (₹ '000s)	Year ended Mar 31, 2021 (₹ '000s)
Schedule 13 : Interest earned		
I Interest / discount on advances / bills	230,525	251,976
II Income on investments	120,797	238,475
III Interest on balances with Reserve Bank of India and other inter-bank funds	178,816	235,968
IV Others	319	1,337
Total (I + II + III + IV)	530,457	727,756
Schedule 14 : Other Income		
I Commission, exchange and brokerage	59,221	65,757
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)	67,184	152,659
VI Miscellaneous Income	178	303
Total (I + II + III + IV + V + VI)	126,583	218,719
Schedule 15 : Interest expended		
I Interest on deposits	213,174	336,782
II Interest on Reserve Bank of India / inter-bank borrowings	1,912	173
III Others	-	-
Total (I + II + III)	215,086	336,955
Schedule 16 : Operating Expenses		
I Payments to and provisions for employees	142,824	149,147
II Rent, taxes and lighting	28,752	28,439
III Printing & Stationery	167	45
IV Advertisement and publicity	80	80
V Depreciation on bank's property	3,303	3,467
VI Directors fees, allowances and expenses	-	-
VII Auditor's fees and expenses	2,250	3,000
VIII Law charges	2,307	1,744
IX Postage, telegrams and telephone etc	3,725	3,468
X Repairs and maintenance	8,316	8,282
XI Insurance	9,755	17,769
XII Other expenditure	83,979	49,120
Total (I + II + III + IV + V + VI + VII + VIII + IX + X + XI + XII)	285,458	264,561
Schedule 17: Provisions and Contingencies (Sch 19 - Note 19.14.5)		
I Taxation charge		
i) Current tax expense	65,843	138,557
ii) Deferred tax reversal	4,787	41,693
II Provision for investments	-	-
III Provision for Standard Assets	(3,230)	(20,618)
IV Provision for NPA	-	-
V Provision / (Write Back) for Country Risk	(1,352)	447
VI Provision for Unhedged Foreign Currency Exposure	-	-
Total (I + II + III + IV + V + VI)	66,048	160,079

Schedule 18

Significant accounting policies forming part of Balance sheet and Profit & Loss Account for the year ended 31 March 2022

1. Background

The accompanying financial statements for the year ended March 31, 2022 comprise of the accounts of the Mumbai Branch of United Overseas Bank Limited ("The Bank"), which is incorporated and registered in Singapore with limited liability.

2. Basis of preparation

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

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.



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- b) Commission on guarantees/Letter of credit ('LCs') is issued by the Bank is recognized as income over the period of the guarantee/LCs.
- c) All other fees are accounted for as and when they become due.

4.2 Investments

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

Accounting and Classification

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

Valuation

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

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

Treasury Bills are valued at carrying cost.

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

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

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

Accounting for repos/reverse repo transactions

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

4.3 Advances and Provisions

Classification:

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

Provisioning:

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

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

4.4 Transaction involving foreign exchange

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

4.5 Accounting for derivative transactions

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

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

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

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

4.6 Fixed Assets and Depreciation

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

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

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

4.7 Impairment of Assets

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



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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.

4.9 Employee Benefits

Provident Fund:

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

Gratuity:

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

Leave encashment and availment:

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

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

4.10 Taxes on Income

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

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

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

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

4.11 Provisions, Contingent Assets and Contingent Liabilities

The Bank creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A disclosure for contingent liability is made when there is a possible obligation or a present obligation that may but probably will not require an outflow of resources embodying economic benefit. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

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

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

4.12 Cash and Cash Equivalents

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

Schedule 19

Notes forming part of Financial Statements for the year ended March 31, 2022

19. Notes to Accounts

19.1 Regulatory Capital

19.1.1 Composition of Regulatory Capital

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

(Amount in ₹'000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Common Equity Tier 1 capital (CET 1) / Paid up share capital and reserves (net of deductions, if any)	8,140,027	7,571,692
(ii)	Additional Tier 1 capital/ Other Tier 1 capital	-	-
(iii)	Tier 1 capital (i + ii)	8,140,027	7,571,692
(iv)	Tier 2 capital	92,727	140,275
(v)	Total capital (Tier 1+Tier 2)	8,232,754	7,711,967
(vi)	Total Risk Weighted Assets (RWAs)	2,858,731	4,239,816
(vii)	CET 1 Ratio (CET 1 as a percentage of RWAs)* / Paid-up share capital and reserves as percentage of RWAs	284.74%	178.59%
(viii)	Tier 1 Ratio (Tier 1 capital as a percentage of RWAs)	284.74%	178.59%
(ix)	Tier 2 Ratio (Tier 2 capital as a percentage of RWAs)	3.24 %	3.31%
(x)	Capital to Risk Weighted Assets Ratio (CRAR) (Total Capital as a percentage of RWAs)	287.98%	181.90%
(xi)	Leverage Ratio	56.85%	64.19%
(xii)	Percentage of the shareholding of a) Government of India	-	-
(xiii)	Amount of paid-up equity capital raised during the year	-	-
(xiv)	Amount of non-equity Tier 1 capital raised during the year	-	-
(xv)	Amount of Tier 2 capital raised during the year	-	-

19.1.2 Drawdown from Reserves

19.1.2.1 Transfer to / from Investment Fluctuation Reserve (IFR)

In terms of RBI circular DBR.No.BP.BC.102/21.04.048/2017-18 dated April 02, 2018 on creation of Investment Fluctuation Reserve (IFR), The Bank has maintained Investment Fluctuation Reserve on the available for sale Investment Portfolio for the amount ₹ 78,999 ('000) (2021: ₹ 121,965 ('000)).

In terms of the abovementioned RBI circular, "the Bank shall, be permitted to draw down the balance available in IFR in excess of 2 percent of its HFT and AFS portfolio, for credit to the balance of profit/loss as disclosed in the profit and loss account at the end of any accounting year." Accordingly, the Bank has withdrawn ₹ 42,966 ('000) being in excess of 2 percent of AFS portfolio from IFR during the year and transferred to the profit and loss account (2021: NIL).

19.1.2.2 Draw down from Reserves (excluding Investment Fluctuation Reserve (IFR))

The Bank has not drawn down any amount from reserves during the year ended March 31, 2022 (2021: Nil).

19.2 Asset liability Management:



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19.2.1 Maturity pattern of certain items of assets and liabilities

As at March 31, 2022

(Amount in 000)

Particulars	Day 1	2 Days to 7 Days	8 Days to 14 Days	15 Days to 30 Days	31 Days to 2 Months	2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Years	Over 1 Years to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Advances	-	-	1,151,585	-	606,340	901,585	454,755	150,000	-	-	-	3,264,265
Investments	3,286,527	486,594	134,344	-	19,924	-	-	-	2,634	-	-	3,949,947
Deposits	2,808	400,614	1,300,000	2,110,000	110,000	1,353,599	-	-	15,916	-	-	5,292,937
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency assets	32,134	74	153,815	140	610,591	173,233	457,800	-	-	-	159,169	1,586,956
Foreign currency liabilities	31,833	3	23	-	1,158	-	994	-	-	-	-	34,011

As at March 31, 2021

(Amount in 000)

Particulars	Day 1	2 Days to 7 Days	8 Days to 14 Days	15 Days to 30 Days	31 Days to 2 Months	2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Years	Over 1 Years to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Advances	-	-	-	800,000	438,660	1,078,995	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	442,699	331,839	329,529	-	-	-	336,306	1,481,632
Foreign currency liabilities	13,825	-	-	-	-	-	578	-	-	-	-	14,403

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

19.2.2 Liquidity Coverage Ratio (LCR)

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% as on March 31, 2022 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.

The tables below highlight the position of LCR computed based on simple average of daily position for each quarter.

Particulars	March 31, 2022 (₹' 000)								
	Apr 21 - Jun 21		Jul 21 - Sep 21		Oct 21 - Dec 21		Jan 22 - Mar 22		
	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)	5,808,670	5,808,670	6,876,826	6,876,826	14,104,260	14,104,260	6,024,045	6,024,045	
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)	(3,356,216)	(1,343,844)	(5,275,899)	(2,112,462)	(9,132,578)	(3,654,782)	(2,233,145)	(945,708)	
ii Non-operational deposits (all counterparties)	-	-	-	-	-	-	-	-	-
iii Unsecured debt	-	-	-	-	-	-	-	-	-
4 Secured wholesale funding	(36,264)	-	-	-	-	-	-	-	-
5 Additional requirements, of which									
i Outflows related to derivative exposures and other collateral requirements	(1,570)	(1,570)	(2)	(2)	(43)	(43)	(864)	(864)	
ii Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-
iii Credit and liquidity facilities	-	-	-	-	-	-	-	-	-
6 Other contractual funding obligations	(54,478)	(54,478)	(65,640)	(65,640)	(171,599)	(171,599)	(142,359)	(142,359)	
7 Other contingent funding obligations	(8,501,209)	(408,762)	(7,011,386)	(330,831)	(9,089,143)	(433,300)	(10,524,883)	(497,728)	
8 Total Cash Outflows	(11,949,737)	(1,808,654)	(12,352,927)	(2,508,935)	(18,393,363)	(4,259,724)	(12,901,252)	(1,586,659)	
Cash Inflows									
9 Secured lending (eg reverse repos)	1,970,000	-	4,688,730	-	11,271,129	-	3,056,333	-	
10 Inflows from fully performing exposures	1,578,573	1,179,363	2,182,431	1,569,565	2,183,693	1,724,193	1,077,176	847,011	
11 Other cash inflows	3,748,555	6,111	3,710,461	6,080	3,707,920	4,810	3,704,628	3,163	
12 Total Cash Inflows	7,297,127	1,185,474	10,581,622	1,575,645	17,162,742	1,729,003	7,838,138	850,174	
Total Adjusted Value	4,652,610	623,180	1,771,305	933,290	1,230,621	2,530,721	5,063,114	736,485	
13 TOTAL HQLA	5,808,670	5,808,670	6,876,826	6,876,826	14,104,260	14,104,260	6,024,045	6,024,045	
14 Total Net Cash Outflows		623,180		933,290		2,530,721		736,485	
15 Liquidity Coverage Ratio (%)			932.10%		736.84%		557.32%		817.95%



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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
13 TOTAL HQLA	11,188,856			14,452,913		14,782,598		12,170,906
14 Total Net Cash Outflows		1,577,430		1,197,132		1,556,290		1,808,513
15 Liquidity Coverage Ratio (%)		709.31%		1207.29%		949.86%		672.98%

Below is the quarter wise summary of the ratios for both the years:

Quarter ended	FY 2021-22		FY 2020-21	
	Actual	Limit	Actual	Limit
March	817.95%	100%	672.98%	90%
December	557.32%	100%	949.86%	90%
September	736.84%	100%	1,207.29%	80%
June	932.10%	100%	709.31%	80%

19.2.3 NSFR

The RBI basis the circular titled "Basel III Framework on Liquidity Standards – Net Stable Funding Ratio (NSFR) – Final Guidelines" released on May 17, 2018 (DBR.BP.BC.No.106/21.04.098/2017-18) & Master circular on Disclosure in Financial Statements - Notes to Accounts has advised banks to measure and report NSFR.

The NSFR guidelines aims to ensure reduction in funding risk over a longer time horizon by requiring banks to fund their activities with sufficiently stable sources of funding in order to mitigate the risk of future funding stress

NSFR= (Available Stable Funding (ASF) >=100%

Required Stable Funding (RSF)

As per the RBI guidelines, the above ratio of NSFR should be equal to at least 100% on an ongoing basis.

The following table sets out unweighted and weighted value of NSFR components as at 31st March 2022 and 31st Dec 2021

The Available Stable Funding (ASF) is primarily driven by the total regulatory Capital before the regulatory adjustments/deductions as per Basel III Capital Adequacy guidelines stipulated by RBI and funding from corporate customers. Under the Required Stable Funding (RSF), the primary drivers are unencumbered performing loans with residual maturities of less than six months.

NSFR Disclosure Template

(₹ in '000)

As at 31st March 2022	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item					
1 Capital: (2+3)	8,568,737	-	-	-	8,568,737
2 Regulatory capital	8,568,737	-	-	-	8,568,737
3 Other capital instruments	-	-	-	-	-
4 Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
5 Stable deposits	-	-	-	-	-
6 Less stable deposits	-	-	-	-	-
7 Wholesale funding: (8+9)	-	3,122,216	-	12,558	1,567,387
8 Operational deposits	-	3,122,216	-	12,558	1,567,387
9 Other wholesale funding	-	-	-	-	-
10 Other liabilities: (11+12)	-	2,330,924	-	-	-
11 NSFR derivative liabilities	-	-	-	-	-
12 All other liabilities and equity not included in the above categories	-	2,330,924	-	-	-



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As at 31st March 2022		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
13	Total ASF (1+4+7+10)					10,136,124
14	Total NSFR high-quality liquid assets (HQLA)					185,780
15	Deposits held at other financial institutions for operational purposes	-	-	-	-	-
16	Performing loans and securities: (17+18+19+21+23)	-	3,114,265	150,000	-	1,369,633
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	750,000	150,000	-	187,500
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	2,364,265	-	-	1,182,133
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	2,364,265	-	-	1,182,133
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
24	Other assets: (sum of rows 25 to 29)	-	321,253	-	745,036	962,589
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		234,356	-	184,764	356,252
27	NSFR derivative assets		7,193	-	-	7,193
28	NSFR derivative liabilities before deduction of variation margin posted		2,178	-	-	109
29	All other assets not included in the above categories		77,526	-	560,272	599,035
30	Off-balance sheet items		760,088	330,210	1,180,376	540,574
31	Total RSF (14+15+16+24+30)					3,058,576
32	Net Stable Funding Ratio (%)					331.40%

(₹ in '000)

As at 31st December 2021		Unweighted value by residual maturity				Weighted value
		No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
ASF Item						
1	Capital: (2+3)	8,590,805		-	-	8,590,805
2	Regulatory capital	8,590,805	-	-	-	8,590,805
3	Other capital instruments	-	-	-	-	-
4	Retail deposits and deposits from small business customers: (5+6)	-	-	-	-	-
5	Stable deposits	-	-	-	-	-
6	Less stable deposits	-	-	-	-	-
7	Wholesale funding: (8+9)	-	732,273	-	12,878	372,575
8	Operational deposits	-	732,273	-	12,878	372,576
9	Other wholesale funding	-	-	-	-	-
10	Other liabilities: (11+12)					
11	NSFR derivative liabilities		400,000	175,688	-	
12	All other liabilities and equity not included in the above categories		400,000	175,688	-	
13	Total ASF (1+4+7+10)					8,963,381
14	Total NSFR high-quality liquid assets (HQLA)					164,068
15	Deposits held at other financial institutions for operational purposes					
16	Performing loans and securities: (17+18+19+21+23)	-	3,455,358	150,000	-	1,540,179
17	Performing loans to financial institutions secured by Level 1 HQLA	-	-	-	-	-
18	Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	-	750,000	150,000	-	187,500
19	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	-	2,705,358	-	-	1,352,679
20	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	2,705,358	-	-	1,352,679
21	Performing residential mortgages, of which:	-	-	-	-	-
22	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk	-	-	-	-	-
23	Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	-	-	-	-	-
24	Other assets: (sum of rows 25 to 29)	-	138,162	232,213	745,728	991,262
25	Physical traded commodities, including gold	-	-	-	-	-
26	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs		-	232,213	181,704	351,829
27	NSFR derivative assets		13,389	-	-	13,389
28	NSFR derivative liabilities before deduction of variation margin posted		815	-	-	41
29	All other assets not included in the above categories		123,958	-	564,024	626,003
30	Off-balance sheet items		652,666	763,816	10,478,637	564,191
31	Total RSF (14+15+16+24+30)					3,259,690
32	Net Stable Funding Ratio (%)					274.98%



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19.3 Investments

19.3.1 Composition of investments Portfolio

(Amount in ₹'000)

	Investments in India				Investments outside India			Total Investments
	Government Securities*	Other Approved Securities	Shares/ Debentures and Bonds / Subsidiaries and/or joint ventures /Others	Total investments in India	Government securities (including local authorities)	Subsidiaries and/or joint ventures /Others	Total investments outside India	
As at March 31, 2022								
Held to Maturity								
Gross	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-
Available for Sale								
Gross	3,949,947	-	-	3,949,947	-	-	-	3,949,947
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-
Total Investments	3,949,947	-	-	3,949,947	-	-	-	3,949,947
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	3,949,947	-	-	3,949,947	-	-	-	3,949,947
As at March 31, 2021								
Held to Maturity								
Gross	-	-	-	-	-	-	-	-
Less: Provision for non-performing investments (NPI)	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-
Available for Sale								
Gross	6,098,250	-	-	6,098,250	-	-	-	6,098,250
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	6,098,250	-	-	6,098,250	-	-	-	6,098,250
Held for Trading								
Gross	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	-	-	-	-	-	-	-	-
Total Investments	6,098,250	-	-	6,098,250	-	-	-	6,098,250
Less: Provision for non-performing investments	-	-	-	-	-	-	-	-
Less: Provision for depreciation and NPI	-	-	-	-	-	-	-	-
Net	6,098,250	-	-	6,098,250	-	-	-	6,098,250

*Includes Treasury bills

19.3.2 Movement of Provisions for Depreciation and Investment Fluctuation Reserve

(Amount in ₹'000)

	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Movement of provisions held towards depreciation on investments		
	Opening balance	-	-
	Add: Provisions made during the year	-	-
	Less: Write-off / excess provisions written back during the year	-	-
	Closing balance	-	-
(ii)	Movement of Investment Fluctuation Reserve		
	Opening balance	121,965	73,168
	Add: Amount transferred during the year	-	48,797
	Less: Drawdown	(42,966)	-
	Closing balance	78,999	121,965
(iii)	Closing balance in IFR as a percentage of closing balance of Investments* in AFS and HFT/Current category	2.00%	2.00%

*The Bank has investments only in AFS category

19.3.3 Non-SLR investment portfolio

- i) Issuer composition of Non-SLR investments
There were no Non-SLR investments as on March 31, 2022 and March 31, 2021.
- ii) Non performing Non-SLR investments
There were no non performing Non-SLR investments as on March 31, 2022 and March 31, 2021.



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19.3.4 Repo transactions (in Face Value Terms)

(Amount in ₹ '000)

Particulars		Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year3	Outstanding as at March 31, 2022
Securities sold under repo					
i.	Government securities	69,950 (-)	440,112 (-)	9,643 (-)	- (-)
ii.	Corporate debt securities/any other securities	- (-)	- (-)	- (-)	- (-)
Securities bought under reverse repo					
i.	Government securities	130,000 (210,000)	16,660,000 (10,510,000)	5,307,726 (6,873,753)	5,870,000 (210,000)
ii.	Corporate debt securities/any other securities	- -	- -	- -	- -

- The above transactions are inclusive of repos and reverse repos done with RBI and under tri-party repo with the Clearing Corporation of India.
- Nil Outstanding on any day is ignored for reckoning minimum outstanding. The previous year's figures are shown in brackets.
- Daily average outstanding amount is calculated by dividing 365 days.

19.4 Asset Quality

19.4.1 Classification of advances and provisions held

(Amount in ₹ '000)

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub standard	Doubtful	Loss		Total Non-Performing Advances
Gross Standard Advances and NPAs						
Opening Balance	4,196,650	-	750,000	-	750,000	4,946,650
Add: Additions during the year					-	-
Less: Reductions during the year*						
Closing balance	3,264,265	-	750,000	-	750,000	4,014,265
*Reductions in Gross NPAs due to:						
i) Upgradation						
ii) Recoveries (excluding recoveries from upgraded accounts)						
iii) Technical/ Prudential Write-offs						
iv) Write-offs other than those under (iii) above						
Provisions (excluding Floating Provisions)						
Opening balance of provisions held	16,940	-	750,000	-	750,000	766,940
Add: Fresh provisions made during the year					-	-
Less: Excess provision reversed/ Write-off loans						
Closing balance of provisions held	13,219	-	750,000	-	750,000	763,219
Net NPAs						
Opening Balance					-	
Add: Fresh additions during the year					-	
Less: Reductions during the year						
Closing Balance					-	

*Standard assets provision amount is reported above.

	Standard	Non-Performing			Total	
	Total Standard Advances	Sub standard	Doubtful	Loss		Total Non-Performing Advances
Floating Provisions						
Opening Balance						
Add: Additional provisions made during the year						
Less: Amount drawn down during the year						
Closing balance of floating provisions						
Technical write-offs and the recoveries made thereon						
Opening balance of Technical/ Prudential written-off accounts						-
Add: Technical/ Prudential write-offs during the year						
Less: Recoveries made from previously technical/ prudential written-off accounts during the year						
Closing balance						

Ratios	2022	2021
Gross NPA to Gross Advances	18.68%	15.16 %
Net NPA to Net Advances	-	-
Provision coverage ratio	100 %	100 %



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19.4.2 Sector-wise Advances and Gross NPAs

(Amount in ₹ '000)

Sr. No.	Sector	Sub Sector	As at March 31, 2022			As at March 31, 2021		
			Outstanding Total Advances (Gross)	Gross NPAs	% of Gross NPAs to total advances in that sector	Outstanding Total Advances (Gross)	Gross NPAs	% of Gross NPAs to total advances in that sector
A	Priority Sector							
1	Agriculture activities And allied		150,000	-	-	-	-	-
2	Advances to industries sector eligible as priority sector lending	Drugs and Pharmaceuticals	1,364,265	-	-	1,096,650	-	-
		Petroleum (non-infra), Coal Products (non-mining) and Nuclear Fuels	1,000,000	-	-	1,050,000	-	-
3	Services		-	-	-	-	-	-
4	Personal loans		-	-	-	-	-	-
	Sub-total (A)		2,514,265	-	-	-	-	-
B	Non Priority Sector							
1	Agriculture and allied activities		-	-	-	-	-	-
2	Industry	Iron and Steel	-	-	-	800,000	-	-
3	Services	NBFC	1,500,000	750,000	50.00%	1,500,000	750,000	37.50%
		Wholesale trade	-	-	-	500,000	-	-
4	Personal loans		-	-	-	-	-	-
	Sub-total (B)		1,500,000	750,000	50.00%	2,800,000	750,000	26.79%
	Total (A+B)		4,014,265	750,000	18.68%	4,946,650	750,000	15.16%

19.4.3 Overseas Assets, NPAs and Revenue

(Amount in '000)

Particulars	March 31, 2022	March 31, 2021
Total Assets	53,786	51,141
Total NPAs	Nil	Nil
Total Revenue	43,738	58,085

19.4.4 Particulars of resolution plan and restructuring including COVID-19 related stress

During the year, the Bank has not subjected any loans/assets to resolution plan and restructuring (including Covid-19- related Stress) (2021: Nil).
COVID19 Regulatory Package - Asset Classification and Provisioning:

Particulars	As at March 31, 2022	As at March 31, 2021
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 year	-	-
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	-	-

19.4.5 Divergence in the asset classification and provisioning

During FY 2021-22, there was no additional provision on NPAs assessed by RBI and no additional NPA identified by RBI as part of their Supervisory process (FY 2020-21: Nil). Accordingly, there are no divergence in Bank's assets classification and provisioning from RBI norms and disclosure on divergence in asset classification and provisioning is not applicable

19.4.6 Disclosure of transfer of loan exposures

The Bank has not transferred any loan exposure during the year ended March 31, 2022 (2021: NIL).

19.4.7 Fraud Accounts

(Amount in '000)

Particulars	March 31, 2022	March 31, 2021
Number of frauds reported	-	1
Amount involved in fraud	-	750,000*
Amount of provision made for such frauds*	-	-
Amount of Unamortised provision debited from 'other reserves' as at the end of the year	-	-

*Provision was made in earlier years for the reported fraud.

19.5 Exposures

19.5.1 Exposure to real estate sector

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
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 shall be shown separately. Exposure would also include non-fund based (NFB) limits.	-	-
(ii) Commercial Real Estate	-	-



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Particulars	As at March 31, 2022	As at March 31, 2021
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily 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	-	-
(ii) Investments in Mortgage-Backed Securities and other securitized exposures	-	-
- Residential Real Estate	-	-
- Commercial Real Estate	-	-
B-Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	750,000	1,450,000
Total Exposure to Real Estate Sector (A + B)	750,000	1,450,000

19.5.2 Exposure to capital market

(Amount in ₹ '000)

Sr No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	Advances against shares /bonds/ debentures or other securities or on clean basis to individual for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual fund;	-	-
(iii)	Advances for any other purpose where shares or convertible bonds or convertible debenture or units of equity-oriented mutual fund are taken as primary security;	-	-
(iv)	Advance for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual fund i.e. where the primary security other than shares/convertible bonds/ convertible debentures/ units of equity oriented mutual fund does not fully cover the advances;	-	-
(v)	Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	Loan sanctioned to corporate against security of share/ bonds/ debentures or other security or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	Bridge loan to companies against expected equity flows/issues;	-	-
(viii)	Underwriting commitments taken up by the banks in respect of primary issue of shares or convertible bonds or convertible debenture or units of equity oriented mutual fund;	-	-
(ix)	Financing to stockbrokers for margin trading;	-	-
(x)	All exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total exposure to capital market	-	-

19.5.3 Risk category wise country exposure

(Amount in ₹ '000)

Risk category	Exposure (net) as at March 31, 2022	Provision held as at March 31, 2022	Exposure(net) as at March 31, 2021	Provision held as at March 31, 2021
Insignificant	29,849	19	820,077	1,370
Low	-	-	-	-
Moderately Low	-	-	-	-
Moderate	-	-	-	-
Moderately High	-	-	-	-
High				
Very High				
Total	29,849	19	820,077	1,370

19.5.4 Unsecured Advances

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Total unsecured advances of the bank (Net of NPA)	3,114,265	4,196,650
Out of the above, amount of advances for which intangible securities such as charge over the rights, licenses, authority, etc. have been taken	-	-
Estimated value of such intangible securities	-	-

19.5.5 Factoring Exposure

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Factoring Exposure	-	-

19.5.6 Intra-Group Exposures

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Total amount of intra-group exposures	193,953	201,086
Total amount of top-20 intra-group exposures	193,953	201,086
Percentage of intra-group exposures to total exposure of the bank on borrowers / customers	1.04%	0.92%
Details of break of limits on intra group exposures and regulatory action thereon, if any	NIL	NIL

19.5.7 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.



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Particulars	March 31, 2022	March 31, 2021
Incremental Provision	-	-
Incremental capital held	-	-
Provision held at year end	-	-

19.6 Concentration of Deposits, Advances, Exposures and NPA

19.6.1 Concentration of Deposits

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Deposits of the twenty largest depositors	5,292,937	3,018,728
% of Deposits of twenty largest depositors to Total deposits of the bank	100%	100%

19.6.2 Concentration of Advances

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Advances to the twenty largest borrowers	18,630,466	19,603,680
% of Advances to twenty largest borrowers to Total Advances of the bank	99.74%	90.13%

19.6.3 Concentration of Exposures

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Exposure to twenty largest borrowers/customers	18,630,466	19,603,680
% of Exposures to twenty largest borrowers/customers to Total Exposure of the bank on borrowers/customers	99.74%	90.13%

19.6.4 Concentration of NPA

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Total Exposure to top twenty NPA accounts*	750,000	750,000
Percentage of exposures to the twenty largest NPA exposure to total Gross NPAs	100%	100%

* The information disclosed pertains to only advances (as reported in Schedule 9 of the Balance Sheet. Notable there is only 1 case of NPA outstanding as of March 31, 2022 (2021: 1 case)

19.7 Derivatives

19.7.1 Forward rate agreements / Interest rate swaps

The Bank has not entered into any forward rate agreement and Interest rate swaps transaction during the year March 31, 2022 (2021: Nil)

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
i) The notional principal of swap agreements	-	-
ii) Losses which would be incurred if counter parties failed to fulfill their obligations under the agreements	-	-
iii) Collateral required by the Bank upon entering into swaps	-	-
iv) Concentration of credit risk arising from the swaps	-	-
v) The fair value of the swap book	-	-

19.7.2 Exchange traded interest rate derivatives

(Amount in ₹ '000)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
1	Notional principal amount of exchange traded interest rate derivatives undertaken during the year	-	-
2	Notional principal amount of exchange traded interest rate derivatives outstanding as on 31st March	-	-
3	Notional principal amount of exchange traded interest rate derivatives outstanding and not "highly effective".	-	-
4	Mark-to-market value of exchange traded interest rate derivatives outstanding and not "highly effective".	-	-

19.7.3 Disclosures on risk exposure in derivatives:

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:

- i. VaR
- ii. PVO1
- iii. Net open position
- iv. Aggregate Gap Limit
- v. Counter Party limits



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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, LRMP 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 for recording hedge and non-hedge transactions; recognition of income, premiums and discounts; valuation of outstanding contracts; provisioning, collateral and credit risk mitigation:

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

(Amount in ₹ '000)

Sr. No	Quantitative Disclosures Particulars	As at March 31, 2022		As at March 31, 2021	
		Currency Derivatives #	Interest Rate Derivatives	Currency Derivatives #	Interest Rate Derivatives
(i)	Derivatives(Notional Principal)				
	a) For hedging	-	-	-	-
	b) For trading	1,561,326	-	1,462,200	-
(ii)	Marked to Market Positions (net)				
	a) Assets (+)	9,371	-	9,079	-
	b) Liability (-)	(2,178)	-	(578)	-
(iii)	Credit Exposure##	40,598	-	38,323	-
(iv)	Likely impact of one percentage change in interest rate (100*PV01)				
	a) On hedging derivatives	-	-	-	-
	b) On trading derivatives	54.12	-	212.36	-
(v)	Maximum and minimum of 100*PV01 observed during the year				
	a) On hedging				
	Minimum	-	-	-	-
	Maximum	-	-	-	-
	b) On trading				
	Minimum	1.85	-	-	-
	Maximum	395.05	-	606.60	-

#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, 2022 is ₹ -2,069 ('000) (2021: ₹ -3,473 ('000)). The Bank does not have cross currency swaps as on March 31, 2022 (2021: Nil).

19.7.4 Credit Default Swap

The bank does not deal in Credit Default Swap transactions during the year ended March 31,2022 (2021: Nil)

19.8 Disclosures relating to Securitization

The Bank does not have any securitized assets as of March 31, 2022 (2021: Nil).

19.8.1Details of financial assets sold to Securitization / Reconstruction Company for Asset Reconstruction

The Bank has not sold any financial assets to Securitization / Reconstruction Company for Asset Reconstruction in FY 2021-22 (2021: Nil).

19.9 Off-balance Sheet sponsored Special Purpose Vehicles (SPVs)

The Bank has not sponsored any off balance sheet SPVs during the year ended March 31, 2022 (2021: Nil).

19.10 Transfer to Depositor Education and Awareness Fund (DEA Fund)

(Amount in ₹ '000)

	Particulars	As at March 31, 2022	As at March 31, 2021
	Opening balance of amounts transferred to DEA Fund	-	-
Add	Amounts transferred to DEA Fund during the year	-	-
Less	Amounts reimbursed by DEA Fund towards claims	-	-
	Closing balance of amounts transferred to DEA Fund	-	-

The amount transferred to DEA Fund is also shown as contingent liability under Schedule 12.

19.11 Disclosure of Complaints

19.11.1 Summary information on complaints received by the bank from customers and from the Offices of Banking Ombudsman (OBOs)

Sr. No	Particulars	As at March 31, 2022	As at March 31, 2021
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	-	-
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)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in BO Scheme 2006 and covered within the ambit of the Scheme.



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19.11.2 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 2021-22					
Ground - 1	-	-	-	-	-
Ground - 2	-	-	-	-	-
Ground - 3	-	-	-	-	-
Ground - 4	-	-	-	-	-
Ground - 5	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

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	-	-	-	-	-

*The above details have been based on the information provided by the Management and relied upon by the auditor.

19.12 Disclosures of Penalties imposed by the Reserve Bank of India

There have been no instances of penalty imposed and other actions taken by the Reserve Bank of India during the financial year 2021-22. (2021: Nil).

19.13 Disclosures on Remuneration

In terms of guidelines issued by RBI vide 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.

19.14 Other Disclosures

19.14.1 Business Ratios

((Amount in ₹ '000 unless otherwise stated)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Interest Income as a percentage to working funds	3.38%	3.40%
(ii)	Non-Interest income as a percentage to working funds	0.81%	1.02%
(iii)	Cost of Deposits	3.08%	2.66%
(iv)	Net Interest Margin	2.14%	1.93%
(v)	Operating Profit as a percentage to working funds	1.00%	1.61%
(vi)	Return on Assets	0.58%	0.86%
(vii)	Business (Deposits + Advances) per employee	290,866	162,050
(viii)	Profit per employee	4,111	7,111

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.
- Interbank deposits are excluded from deposits for point vii of above table.
- Net Interest Margin = Net Interest Income/ Average Earning Assets. Net Interest Income=Interest Income – Interest Expense
- Operating profit = Interest Income + Other Income – Interest Expenses – Operating Expenses

19.14.2 Bancassurance Business

The Bank has not earned any income from bancassurance business during the year ended March 31, 2022 (2021: Nil).

19.14.3 Marketing and Distribution

The Bank has not earned any income from Marketing and Distribution business during the year ended March 31, 2022 (2021: Nil).

19.14.4 Disclosure regarding Priority Sector Lending Certificates (PSLCs)

The Bank has purchased PSLCs during the year ended March 31, 2022 and March 31, 2021.

((Amount in '000)

Sr No.	Particulars	For the year 2021-2022	For the year 2020-2021
(i)	PSLC – General	-	-
(ii)	PSLC - Micro Enterprises	-	1,100,000
(ii)	PSLC – Agriculture	480,000	-
Total		480,000	1,100,000

* Stock of PSLCs held at year end is detailed below in face value terms.



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19.14.5 Provisions and contingencies

Breakup of provisions and contingencies charged to the Profit & Loss Account:

(Amount in ₹ '000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Provision towards standard asset*	(3,230)	(20,618)
Provision / (write back) towards country risk	(1,352)	447
Provision for Unhedged Foreign Currency Exposure	-	-
Provision for NPA	-	-
Provision for Income tax (net of Deferred Tax)	70,630	180,250
Total	66,048	160,079

*Provision towards standard assets includes provision for Specific borrowers

19.14.6 Implementation of IFRS conversed Indian Accounting Standards (Ind AS)

The Institute of Chartered Accountants of India has issued IND AS (a revised set of accounting standards) which largely converge the Indian accounting standards with International Financial Reporting Standards (IFRS). The same have since been notified by the Ministry of Corporate Affairs (MCA). The RBI has issued a circular applicable to all commercial banks (RBI/2015-16/315 DBR.BP.BC. No.76/21.07.001/2015-16 dated February 11, 2016) on Implementation of Indian Accounting Standards (IND AS).

IND AS was required to be fully implemented from April 01, 2018 onwards with comparatives required for periods beginning April 01, 2017, subsequently this was deferred for one year by RBI vide their press release dated April 05, 2018 on "Statement on Developmental & Regulatory Policies".

In FY 2018-19 RBI has deferred the IND AS implementation again as per RBI Circular No. RBI/2018- 2019/146 DBR.BP.BC.No.29/21.07.001/2018-19 dated March 22, 2019 until further notice.

The Bank has undertaken the following actions:

Considering the nature and size of business of the bank, the responsibility for implementation of IND AS, primarily stemming from relevant RBI circulars, is with the following Committees:

1.Management Committee

2.Audit Committee

Pro-forma IND AS financial statements are being submitted to RBI on a half-yearly basis in line RBI's email dated November 30, 2021 for the same.

19.14.7 Payment of DICGC Insurance Premium

(Amount in ₹ '000)

Sr No.	Particulars	2022	2021
(i)	Payment of DICGC Insurance Premium*	9,505	17,139
(ii)	Arrears in payment of DICGC premium	-	-

*Excluding GST

19.15 Disclosures as per Accounting Standards (AS)

19.15.1 Accounting Standard 15 - Employee benefits

Provident Fund

The Bank has contributed an amount of ₹ 6,419 (000) (2021: ₹ 6,686 ('000)) towards Provident Fund during the year ended March 31, 2022

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, 2022	As at March 31, 2021
Assumptions		
Discount Rate	7.26%	6.66%
Future salary increases	7.37%	8.06%
Rate of return (expected) on plan assets	6.95%	7.50%
Attrition Rate	4.53%	4.08%
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	12,978	11,200
Interest cost	782	735
Current Service Cost	1,458	1,782
Past Service Cost	-	-
Benefits Paid	(1,161)	-
Actuarial (gain)/loss on obligation	(1,438)	(739)
Present Value of Obligation at end of period	12,619	12,978

Changes in fair value of plan assets

Fair Value of Plan Assets at beginning of period	11,836	8,884
Adjustment to Opening Balance	(2)	-
Expected Return on Plan Assets	862	720
Contributions	1,138	2,316
Benefit Paid	(1,161)	-
Actuarial gain/(loss) on plan assets	(100)	(84)
Fair Value of Plan Assets at end of period	12,572	11,836

Expense recognized in Profit and Loss Account

Current Service Cost	1,458	1,782
Interest cost	782	735
Past Service Cost	-	-
Expected Return on Plan Assets	(862)	(720)
Net Actuarial (Gain)/Loss recognized for the period	(1,338)	(655)
Expense recognized in the statement of P & L A/c	40	1,142



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Position of plan asset / liability		
Present Value of Obligation at end of period	12,619	12,978
Fair Value of Plan Assets at end of period	12,572	11,836
Plan asset / (liability)	(47)	(1,142)

Experience History:

Particulars	For the year ended March 31, 2022	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
(Gain)/ Loss on obligation due to changes in Assumptions	(684)	24	507	(43)	(7)
Experience (Gain)/Loss on Obligations	(754)	(763)	(242)	578	(697)
Actuarial Gain/(Loss) on Plan Assets	(100)	(84)	(60)	(32)	(69)

Leave Encashment

In respect of encashment of privilege leave, the Bank has made provision on actual basis. The year-end provision based on unavailed privilege leave is ₹ 4,980 ('000) (2021: ₹ 5,649 ('000)) and the debit to current year profit and loss account is ₹ (124) ('000) (2021: ₹ 1,164 ('000)).

19.15.2 Accounting Standard 17 – Segment reporting

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

a. Treasury: Includes investments, all financial markets activities undertaken on behalf of the Bank's customers, maintenance of reserve requirements and resource mobilisation from other banks and financial institutions.

b. Corporate Banking: Includes lending, deposit taking and other services offered to corporate customers.

(₹ '000)

Business Segments	Treasury		Corporate Banking		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Revenue	367,116	628,439	289,924	318,020	657,040	946,459
Result	335,693	599,479	19,414	(80,611)	355,107	518,868
Unallocated Revenue					-	16
Unallocated Expenses					198,611	173,924
Operating Profit					156,496	344,960
Provisions and contingencies	9	(5,516)	(4,591)	(14,654)	(4,582)	(20,170)
Income Tax					70,630	180,250
Extraordinary profit/loss					-	-
Net profit//loss					90,448	184,880
Other Information:						
Segment assets	10,212,214	6,933,585	3,293,251	4,214,479	13,505,465	11,148,064
Unallocated assets					574,115	554,991
Total assets					14,079,580	11,703,055
Segment liabilities	2,340	731	5,318,075	3,048,409	5,320,415	3,049,140
Unallocated liabilities					93,354	78,553
Capital and Reserve & Surplus					8,665,811	8,575,362
Total liabilities					14,079,580	11,703,055

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

Geographic Segment:

(Amount in ₹ '000)

	Domestic		International		Total	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Revenue	657,040	946,475	-	-	657,040	946,475
Assets	14,079,580	11,703,055	-	-	14,079,580	11,703,055

19.15.3 Accounting Standard 18 - Related party disclosures:

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

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

c) Key management personnel:

P V Ananthakrishnan - Executive Director & Country Head

2) Transactions with related parties –



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	March 31, 2022				March 31, 2021			
	Parent (as per ownership or control)	Subsidiaries of Parent	Whole time directors / individual having significant influence	Relatives of whole time directors / individual having significant influence	Parent (as per ownership or control)	Subsidiaries of Parent	Whole time directors / individual having significant influence	Relatives of whole time directors / individual having significant influence
Deposits								
- Maximum amount during the year	#	26,689	N.A.	N.A.	#	9,054	N.A.	N.A.
- Outstanding	#	2,957	N.A.	N.A.	#	1,097	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	#	-	N.A.	N.A.	#	18,599	N.A.	N.A.
- Outstanding	#	-	N.A.	N.A.	#	-	N.A.	N.A.
Non-Funded Commitments								
- Maximum amount during the year	#	1,646	N.A.	N.A.	#	-	N.A.	N.A.
- Outstanding	#	1,622	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	#	54	N.A.	N.A.	#	21	N.A.	N.A.
Purchase and Sale of Fixed assets	#	-	N.A.	N.A.	#	-	N.A.	N.A.

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

Material related party transactions

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

Deposits ('000):

United Overseas Bank (Thai) Public Company Limited - balance as on March 31, 2022 ₹ 2,957 (2021: ₹ 1,097)

Rendering of Services ('000):

United Overseas Bank (Thai) Public Company Limited – revenue from rendering of services during the year ended March 31, 2022 amount ₹ 54 (2021: ₹ 21)

Foreign Exchange ('000):

United Overseas Bank (Thai) PCL – Nil FX volume during the year ended March 31, 2022 (2021: ₹ 18,854)

United Overseas Bank (Malaysia) Bhd – Nil FX volume during the year ended March 31, 2022 (2021: ₹ 84,680)

19.15.4 Accounting Standard 19 – Leases

Lease payments for assets taken on operating lease are recognized in the Profit & Loss Account over the term of the lease in accordance with the AS-19 on Leases. The Bank has entered into non- cancellable operating leases only for vehicles and rented premises.

The total of future minimum lease payments under non-cancellable operating leases as determined by the lease agreements are as follows:

(Amount in ₹ '000)

Particulars	2022	2021
Not later than one year	30,785	28,651
Later than one year and not later than five years	6,660	31,379
Later than five years	-	-
Total	37,445	60,030
Total minimum lease payments recognized in the P&L (incl. taxes)	28,482	28,705

19.15.5 Accounting standard 22 – Accounting for taxes on income

(a) 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, 2022	As at March 31, 2021
Deferred Tax Assets		
Fixed Assets	7,502	7,837
Employee Benefits	4,936	6,534
Provision on Advances*	322,144	324,146
Losses – Carry Forward	-	-
Other items allowed on payment basis	1,073	1,926
Total	335,655	340,443

*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.

19.15.6 Accounting Standard 26 – Intangible Assets

The Bank holds intangible assets, primarily software, which is reported as part of Schedule 10. Details of the same are given below.



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Particulars	As at year ended March 31, 2022	As at year ended March 31, 2021
Opening Gross Block	13,648	12,394
Additions during the year	60	1,254
Deductions during the year	-	-
Depreciation till date	13,382	12,932
Net Block	326	716
Intangibles under development (CWIP)	-	-

19.15.7 Accounting Standard 28 – Impairment of assets

As at March 31, 2022 there were no events or changes in circumstances which indicate any material impairment in the carrying value of the assets covered by AS 28 on "Impairment of Assets" (2021: Nil).

19.15.8 Accounting Standard 29 - Provisions, contingent liabilities and assets

Sr. No.	Contingent Liability	Contingent Liability	Brief description
1	Claims against the Bank not acknowledged as debts	Claims against the 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 forward foreign exchange contracts and other derivative contracts	Liability on account of outstanding forward foreign exchange contracts and other derivative 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	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 the Bank is contingently liable	Other items for which the Bank is contingently liable	These include estimated amount of contracts remaining to be executed on capital account.

19.15.9 Details of Single Borrower Limit (SBL)/Group Borrower Limit (GBL) exceeded by the bank

During FY 2021-22, the Bank had exposure in excess of limits prescribed under the Large Exposure Framework of Reserve Bank of India in respect of following counterparties: (Exposure as %age of Bank's eligible capital funds)

Name of Borrower/ Group of connected counterparties	During the year 2021-22	During the year 2020-21
NIL	-	-

During FY 2020-21, the Bank had exposure in excess of limits prescribed under the Large Exposure Framework of Reserve Bank of India in respect of following counterparties: (Exposure as %age of Bank's eligible capital funds)

Name of Borrower/ Group of connected counterparties	During the year 2021-22	During the year 2020-21
NIL	-	-

19.15.10 Details of non-performing financial assets purchased/sold to/from banks

The Bank has not sold or purchased non-performing assets to/from banks in India during the year ended March 31, 2022 (2021: NIL).

19.15.11 Provisions towards standard assets

(Amount in ₹ '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Provisions towards standard assets (including provision for derivative and un-hedged foreign currency exposure)	13,219	16,940

19.15.12 Letters of comfort (LoCs) issued by banks

The Bank did not issue any LoCs during the financial year 2021-22 (2021: NIL).

19.15.13 Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)

(Amount in ₹ '000)

Particulars	March 31, 2022	March 31, 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	-	-
Principal amount due to micro and small enterprises	-	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

To the extent of the information received by the Bank from its vendors, there have been twenty- four payment transactions with MSMED registered vendors as defined under the Micro, Small and Medium Enterprises Development Act, 2006 during the financial year. Payments of twenty invoices have been made as per the terms of the invoice.

19.15.14 Corporate Social Responsibility (CSR)

As required under provision of Companies Act, 2013, Bank is required to contribute 2% of average profits before tax of immediately three preceding financial years i.e., ₹ 5,195 ('000) (2021: ₹ 2741 ('000)). During the year FY 2021-22, Bank has contributed ₹ 5,195 ('000) (2021: ₹ 2741 ('000)) towards CSR activity.

19.15.15 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.

19.15.16 Provision for Long Term Contracts



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

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.

19.15.17 Sexual Harassment of Women at Workplace

The bank has received no complaints for its disposal under the provisions of "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

19.15.18 Other Operating Expenses

Details of significant expenses in other operating expenses (Schedule 16) are as follows:

(Amount in ₹' 000)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
System Development Expenses	16,472	-
Information and Subscription expenses	13,722	7,851
PSL Certificate Expenses	10,225	5,774
Professional fees Expenses	8,369	8,264

19.15.19 Details of Book value of Investments in Security Receipts

Particulars	As at March 31, 2022	As at March 31, 2021
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	-	-

19.15.20 Disclosure on Rule 11e of the Companies (Audit and Auditors) rules 2014

*The Bank, as part of its normal banking business, grants loans and advances, makes investment, provides guarantees to and accept deposits and borrowings from its customers, other entities and persons. These transactions are part of Bank's normal banking business, which is conducted ensuring adherence to all regulatory requirements.

Given the nature and background of transactions explained above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Bank to or in any other persons or entities, including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Bank (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

The Bank has also not received any fund from any person(s) or entitie(s), including foreign entities (Funding Parties) with the understanding, whether recorded in writing or otherwise, that the Bank shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

19.15.21 Previous Year's Comparatives and reported figures

Prior year amounts have been re-classified / re-stated wherever necessary to conform to the current year's presentation and figures are reported in INR thousands (₹'000) unless otherwise stated.

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

As per our report of even date

For Bilimoria Mehta & Co.

Chartered Accountants

ICAI Firm Registration No 101490W

Kiran Suvarna

Partner

Membership No 113784

Mumbai

June 21, 2022

For United Overseas Bank Limited - Mumbai Branch

P. V. Ananthkrishnan

Executive Director & Country Head