



UCO BANK

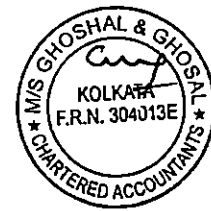
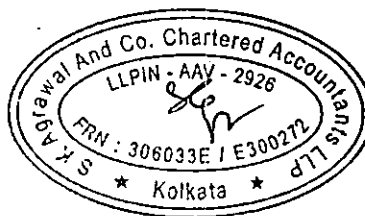
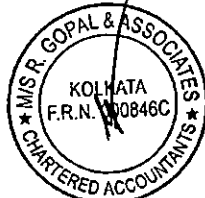
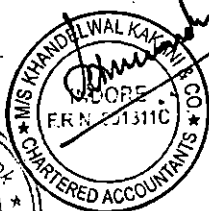
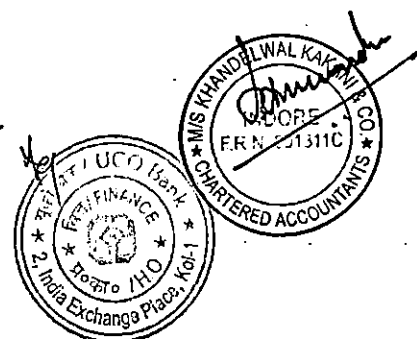
Head Office : 10, B.T.M.Sarani, Kolkata - 700 001

Website : www.ucobank.com

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

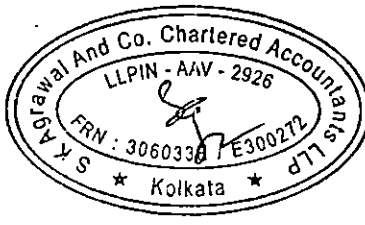
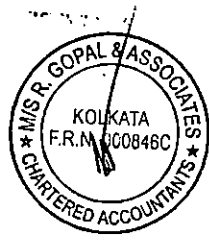
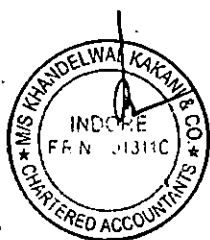
(₹ in Lakh)

| SL | Particulars | Standalone | | | | |
|----|---|---|--|--|---|---|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2022 (Audited) | 31.12.2021 (Reviewed) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | Interest Earned (a)+(b)+(c)+(d) (a) Interest / discount on advances / bills (b) Income on investments (c) Interest on balances with RBI & other inter-bank funds (d) Others | 377268 205040 152653 14980 4595 | 391930 225394 152587 9110 4839 | 356631 191908 150252 6485 7986 | 1498134 832170 602043 40576 23345 | 1444615 776469 606465 25223 36459 |
| 2 | Other Income | 58895 | 71914 | 107086 | 310081 | 342418 |
| 3 | Total Income (1+2) | 436163 | 463844 | 463717 | 1808215 | 1787033 |
| 4 | Interest Expended | 212030 | 215669 | 215371 | 850839 | 896645 |
| 5 | Operating Expenses (i) + (ii) (i) Employees Cost (ii) Other Operating Expenses | 129176 83040 46136 | 114146 80413 33733 | 148768 107988 40780 | 477632 331431 146201 | 475481 344265 131216 |
| 6 | Total Expenditure (4+5) (excluding Provisions and Contingencies) | 341206 | 329815 | 364139 | 1328471 | 1372126 |
| 7 | Operating Profit (Before Provisions and Contingencies) (3-6) | 94957 | 134030 | 99579 | 479743 | 414907 |
| 8 | Provisions (other than current tax) and Contingencies (Net) of which provisions for Non Performing Assets | 46560 79453 | 54861 56537 | 98234 76981 | 304707 380006 | 422455 275979 |
| 9 | Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| 10 | Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9) | 48397 | 79168 | 1345 | 175037 | -7548 |
| 11 | Provision for Taxes | 17179 | 48129 | -6658 | 82060 | -24252 |
| 12 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11) | 31218 | 31039 | 8003 | 92976 | 16704 |
| 13 | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 |
| 14 | Net Profit(+)/Loss (-) for the period (12-13) | 31218 | 31039 | 8003 | 92976 | 16704 |
| 15 | Paid-up Equity Share Capital (Face Value ` 10/- each) | 1195596 | 1195596 | 991834 | 1195596 | 991834 |
| 16 | Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year) | 890535 | 739663 | 739663 | 890535 | 739663 |
| 17 | Analytical Ratios | | | | | |
| | (i) Percentage of shares held by Govt. of India | 95.39% | 95.39% | 94.44% | 95.39% | 94.44% |
| | (ii) Capital Adequacy Ratio: Basel-III | 13.74% | 14.56% | 13.74% | 13.74% | 13.74% |
| | (a) Common Equity Tier-I Ratio | 10.97% | 11.73% | 11.14% | 10.97% | 11.14% |
| | (b) Additional Tier-I Ratio | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% |
| | (iii) Earning Per Share (EPS) (in `) (Not Annualised) | | | | | |
| | a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year. | 0.26 | 0.26 | 0.08 | 0.80 | 0.17 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year. | 0.26 | 0.26 | 0.08 | 0.80 | 0.17 |
| | (iv) NPA Ratios | | | | | |
| | a) Amount of Gross NPA | 1023743 | 1004241 | 1135197 | 1023743 | 1135197 |
| | b) Amount of Net NPA | 331578 | 333359 | 438950 | 331578 | 438950 |
| | c) % of Gross NPA | 7.89% | 8.00% | 9.59% | 7.89% | 9.59% |
| | d) % of Net NPA | 2.70% | 2.81% | 3.94% | 2.70% | 3.94% |
| | (v) Debt Equity Ratio | 0.57 | 0.61 | 0.68 | 0.57 | 0.68 |
| | (vi) Net Worth | 1102539 | 1062128 | 933403 | 1102539 | 933403 |
| | (vii) Total Debt to Total Assets | 0.05 | 0.05 | 0.06 | 0.05 | 0.06 |
| | (viii) Return on Assets (Annualised) (%) | 0.44% | 0.48% | 0.12% | 0.34% | 0.06% |
| | (ix) Operating Margin (%) (Operating Profit/Total Income) | 21.77% | 28.90% | 21.47% | 26.53% | 23.22% |
| | (x) Net Profit Margin (%) (Net Profit after tax/Total Income) | 7.16% | 6.69% | 1.73% | 5.14% | 0.93% |



| PART : A BUSINESS SEGMENTS | | | | | | |
|----------------------------|----------------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
| | | 31.03.2022 (Audited) | 31.12.2021 (Reviewed) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | Segment Revenue | | | | | |
| | i) Treasury Operations | 144887 | 188456 | 174841 | 709939 | 846288 |
| | ii) Corporate Banking Operations | 166441 | 146618 | 110752 | 592635 | 460574 |
| | iii) Retail Banking Operations | 124437 | 128396 | 177796 | 501399 | 476712 |
| | iv) Other Banking Operations | 399 | 374 | 328 | 4243 | 3459 |
| | Total Revenue | 436163 | 463844 | 463717 | 1808215 | 1787033 |
| 2 | Segment Results | | | | | |
| | i) Treasury Operations | 36162 | 86551 | 82452 | 293866 | 428979 |
| | ii) Corporate Banking Operations | 2704 | -4706 | -20694 | -69774 | -216276 |
| | iii) Retail Banking Operations | 9132 | -3050 | -60741 | -53299 | -223710 |
| | iv) Other Banking Operations | 399 | 374 | 328 | 4243 | 3459 |
| | Total | 48397 | 79168 | 1345 | 175037 | -7548 |
| | Less: Unallocated Expenses | 0 | 0 | 0 | 0 | 0 |
| | Profit Before Tax | 48397 | 79168 | 1345 | 175037 | -7548 |
| | Provision for Tax | 17179 | 48129 | -6658 | 82060 | -24252 |
| | Net Profit | 31218 | 31039 | 8003 | 92976 | 16704 |
| 3 | Segment Assets | | | | | |
| | i) Treasury Operations | 12945764 | 12822958 | 12600551 | 12945764 | 12600551 |
| | ii) Corporate Banking Operations | 7505009 | 7191741 | 6238894 | 7505009 | 6238894 |
| | iii) Retail Banking Operations | 6284654 | 6247079 | 6456176 | 6284654 | 6456176 |
| | iv) Other Banking Operations | 42975 | 41287 | 37990 | 42975 | 37990 |
| | Total Assets | 26778402 | 26303065 | 25333611 | 26778402 | 25333611 |
| 4 | Segment Liabilities | | | | | |
| | i) Treasury Operations | 11496929 | 11473301 | 11331395 | 11496929 | 11331395 |
| | ii) Corporate Banking Operations | 8316925 | 7936100 | 6881281 | 8316925 | 6881281 |
| | iii) Retail Banking Operations | 6964547 | 6893664 | 7120935 | 6964547 | 7120935 |
| | iv) Other Banking Operations | 0 | 0 | 0 | 0 | 0 |
| | Total Liabilities | 26778402 | 26303065 | 25333611 | 26778402 | 25333611 |

| PART : B GEOGRAPHICAL SEGMENTS | | | | | | |
|--------------------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|--|
| Particulars | Quarter Ended | | | Year Ended | | |
| | 31.03.2022 (Audited) | 31.12.2021 (Reviewed) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) | |
| Domestic | | | | | | |
| i) Revenue | 430756 | 458717 | 446845 | 1786397 | 1737798 | |
| ii) Assets | 24886413 | 24718144 | 23805386 | 24886413 | 23805386 | |
| International | | | | | | |
| i) Revenue | 5408 | 5128 | 16871 | 21818 | 49234 | |
| ii) Assets | 1891988 | 1584921 | 1528225 | 1891988 | 1528225 | |
| Global | | | | | | |
| i) Revenue | 436163 | 463844 | 463716 | 1808215 | 1787032 | |
| ii) Assets | 26778402 | 26303065 | 25333611 | 26778402 | 25333611 | |



(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As on 31.03.2022 (Audited) | As on 31.12.2021 (Reviewed) | As on 31.03.2021 (Audited) |
|---|----------------------------------|-----------------------------------|----------------------------------|
| Capital & Liabilities | | | |
| Capital | 11955 96 | 11955 96 | 9918 34 |
| Share Application Money | | | 2600 00 |
| Reserves & Surplus | 11637 54 | 11314 31 | 10088 07 |
| Deposits | 224072 90 | 218802 52 | 205919 39 |
| Borrowings | 13508 14 | 14165 92 | 15382 63 |
| Other Liabilities & Provisions | 6609 48 | 6791 94 | 9427 67 |
| Total | 267784 02 | 263030 65 | 253336 11 |
| Assets | | | |
| Cash and Balance with RBI | 10287 55 | 9927 54 | 9445 41 |
| Balance with Banks and Money at call and Short Notice | 15860 44 | 14995 31 | 14154 83 |
| Investments | 96873 80 | 96514 26 | 93782 95 |
| Advances | 122784 41 | 118727 53 | 111354 54 |
| Fixed Assets | 3334 92 | 3332 29 | 3218 23 |
| Other Assets | 18642 90 | 19533 72 | 21380 14 |
| Total | 267784 02 | 263030 65 | 253336 11 |

Sandeep Kumar B
SANDEEP KUMAR BOSE
Asst. General Manager

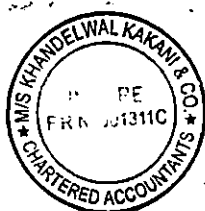
Shashi Kant Kumar
SHASHI KANT KUMAR
General Manager

Ishraq Ali Khan
ISHRAQ ALI KHAN
Executive Director

Soma Sankara Prasad
SOMA SANKARA PRASAD
Managing Director & CEO

For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

Santosh Deshmukh
(CA Santosh Deshmukh)
Partner
MRN 071011



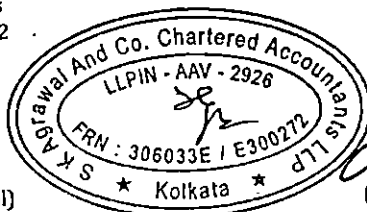
For R GOPAL & ASSOCIATES
Chartered Accountants
FRN000846C

G D Agarwala
(CA G D Agarwala)
Partner
MRN 051609



For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
FRN 306033E/E300272

Sandeep Agrawal
(CA Sandeep Agrawal)
Partner
MRN 058553



For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

Amiya Kumar Ghoshal
(CA Amiya Kumar Ghoshal)
Partner
MRN 005254



Kolkata, 13th May, 2022



UCO BANK

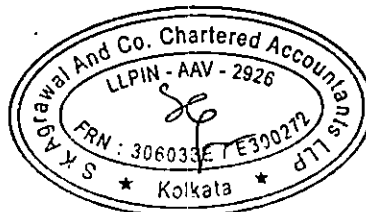
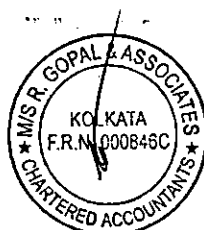
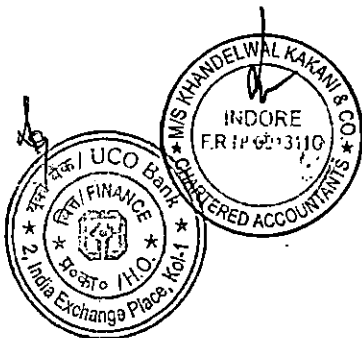
Head Office : 10, B.T.M.Sarani, Kolkata - 700 001

Website : www.ucobank.com

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(₹ in Lakh)

| SL | Particulars | Consolidated | | | | |
|----|---|---|--|--|---|---|
| | | Quarter Ended | | | Year Ended | |
| | | 31.03.2022 (Audited) | 31.12.2021 (Reviewed) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | Interest Earned (a)+(b)+(c)+(d) (a) Interest / discount on advances / bills (b) Income on investments (c) Interest on balances with RBI & other inter-bank funds (d) Others | 377268 205040 152653 14980 4595 | 391930 225394 152587 9110 4839 | 356631 191908 150252 6485 7986 | 1498134 832170 602043 40576 23345 | 1444615 776469 606465 25223 36459 |
| 2 | Other Income | 58895 | 71914 | 107086 | 310081 | 342418 |
| 3 | Total Income (1+2) | 436163 | 463844 | 463717 | 1808215 | 1787033 |
| 4 | Interest Expended | 212030 | 215669 | 215371 | 850839 | 896645 |
| 5 | Operating Expenses (i) + (ii) (i) Employees Cost (ii) Other Operating Expenses | 129176 83040 46136 | 114146 80413 33733 | 148768 107988 40780 | 477632 331431 146201 | 475481 344265 131216 |
| 6 | Total Expenditure (4+5) (excluding Provisions and Contingencies) | 341206 | 329815 | 364139 | 1328471 | 1372126 |
| 7 | Operating Profit (Before Provisions and Contingencies) (3-6) | 94957 | 134030 | 99579 | 479743 | 414907 |
| 8 | Provisions (other than current tax) and Contingencies (Net) of which provisions for Non Performing Assets | 46560 79453 | 54861 56537 | 98234 76981 | 304707 380006 | 422455 275979 |
| 9 | Exceptional Items | 0 | 0 | 0 | 0 | 0 |
| 10 | Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9) | 48397 | 79168 | 1345 | 175037 | -7548 |
| 11 | Provision for Taxes | 17179 | 48129 | -6658 | 82060 | -24252 |
| 12 | Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11) | 31218 | 31039 | 8003 | 92976 | 16704 |
| 13 | Extraordinary items (net of tax expense) | 0 | 0 | 0 | 0 | 0 |
| 14 | Net Profit(+)/Loss (-) for the period (12-13) | 31218 | 31039 | 8003 | 92976 | 16704 |
| 15 | Add: Share in Profit of Associate | 240 | -1766 | -1064 | -3484 | -2135 |
| 16 | Consolidated Net Profit(+)/Loss (-) for the period (14-15) | 31458 | 29273 | 6939 | 89492 | 14569 |
| 17 | Paid-up Equity Share Capital (Face Value ` 10/- each) | 1195596 | 1195596 | 991834 | 1195596 | 991834 |
| 18 | Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year) | 878059 | 730672 | 730672 | 878059 | 730672 |
| 19 | Analytical Ratios | | | | | |
| | (i) Percentage of shares held by Govt. of India | 95.39% | 95.39% | 94.44% | 95.39% | 94.44% |
| | (ii) Capital Adequacy Ratio: Basel-III | NA | | | | |
| | (a) Common Equity Tier-I Ratio | NA | | | | |
| | (b) Additional Tier-I Ratio | NA | | | | |
| | (iii) Earning Per Share (EPS) (in `) (Not Annualised) | | | | | |
| | a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year. | 0.26 | 0.24 | 0.07 | 0.77 | 0.07 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year. | 0.26 | 0.24 | 0.07 | 0.77 | 0.07 |
| | (iv) NPA Ratios | | | | | |
| | a) Amount of Gross NPA | 1023743 | 1004241 | 1135197 | 1023743 | 1135197 |
| | b) Amount of Net NPA | 331578 | 333359 | 438950 | 331578 | 438950 |
| | c) % of Gross NPA | 7.89% | 8.00% | 9.59% | 7.89% | 9.59% |
| | d) % of Net NPA | 2.70% | 2.81% | 3.94% | 2.70% | 3.94% |
| | (v) Debt Equity Ratio | 0.58 | 0.61 | 0.68 | 0.58 | 0.68 |
| | (vi) Net Worth | 1090064 | 1051313 | 924411 | 1090064 | 924411 |
| | (vii) Total Debt to Total Assets | 0.05 | 0.05 | 0.06 | 0.05 | 0.06 |
| | (viii) Return on Assets (Annualised) (%) | 0.45% | 0.55% | 0.11% | 0.33% | 0.06% |
| | (ix) Operating Margin (%) (Operating Profit/Total Income) | 21.77% | 28.90% | 21.47% | 26.53% | 23.22% |
| | (x) Net Profit Margin (%) (Net Profit after tax/Total Income) | 7.21% | 6.31% | 1.50% | 4.95% | 0.82% |

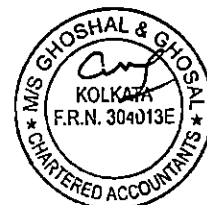
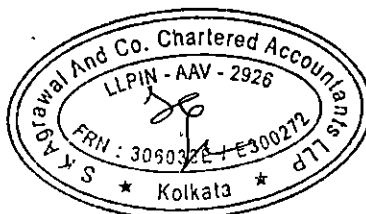
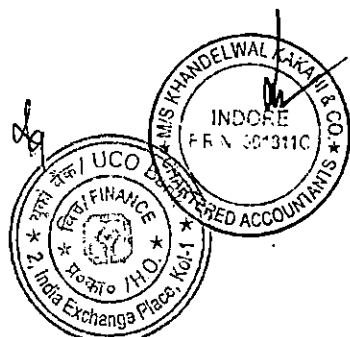


PART : A BUSINESS SEGMENTS

| Sl. No. | Particulars | Quarter Ended | | | Year Ended | |
|----------|---|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| | | 31.03.2022 (Audited) | 31.12.2021 (Reviewed) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| 1 | Segment Revenue | | | | | |
| | i) Treasury Operations | 144887 | 188456 | 174841 | 709939 | 846288 |
| | ii) Corporate Banking Operations | 166441 | 146618 | 110752 | 592635 | 460574 |
| | iii) Retail Banking Operations | 124437 | 128396 | 177796 | 501399 | 476712 |
| | iv) Other Banking Operations | 399 | 374 | 328 | 4243 | 3459 |
| | Total Revenue | 436163 | 463844 | 463717 | 1808215 | 1787033 |
| 2 | Segment Results | | | | | |
| | i) Treasury Operations | 36162 | 86551 | 82452 | 293866 | 428979 |
| | ii) Corporate Banking Operations | 2704 | -4706 | -20694 | -69774 | -216276 |
| | iii) Retail Banking Operations | 9132 | -3050 | -60741 | -53299 | -223710 |
| | iv) Other Banking Operations | 399 | 374 | 328 | 4243 | 3459 |
| | Total | 48397 | 79168 | 1345 | 175037 | -7548 |
| | Less: Unallocated Expenses | 0 | 0 | 0 | 0 | 0 |
| | Profit Before Tax | 48397 | 79168 | 1345 | 175037 | -7548 |
| | Provision for Tax | 17179 | 48129 | -6658 | 82060 | -24252 |
| | Net Profit | 31218 | 31039 | 8003 | 92976 | 16704 |
| | Add: Share in Profit of Associate | 240 | -1766 | -1064 | -3484 | -2135 |
| | Consolidated Net Profit(+)/Loss (-) for the period | 31458 | 29273 | 6939 | 89492 | 14569 |
| 3 | Segment Assets | | | | | |
| | i) Treasury Operations | 12933288 | 12812143 | 12591559 | 12933288 | 12591559 |
| | ii) Corporate Banking Operations | 7505009 | 7191741 | 6238894 | 7505009 | 6238894 |
| | iii) Retail Banking Operations | 6284654 | 6247079 | 6456176 | 6284654 | 6456176 |
| | iv) Other Banking Operations | 42975 | 41287 | 37990 | 42975 | 37990 |
| | Total Assets | 26765926 | 26292249 | 25324619 | 26765926 | 25324619 |
| 4 | Segment Liabilities | | | | | |
| | i) Treasury Operations | 11496929 | 11473301 | 11331395 | 11496929 | 11331395 |
| | ii) Corporate Banking Operations | 8310135 | 7930312 | 6876387 | 8310135 | 6876387 |
| | iii) Retail Banking Operations | 6958861 | 6888636 | 7116837 | 6958861 | 7116837 |
| | iv) Other Banking Operations | 0 | 0 | 0 | 0 | 0 |
| | Total Liabilities | 26765926 | 26292249 | 25324619 | 26765926 | 25324619 |

PART : B GEOGRAPHICAL SEGMENTS

| Particulars | Quarter Ended | | | Year Ended | |
|----------------------|-------------------------|--------------------------|-------------------------|-------------------------|-------------------------|
| | 31.03.2022 (Audited) | 31.12.2021 (Reviewed) | 31.03.2021 (Audited) | 31.03.2022 (Audited) | 31.03.2021 (Audited) |
| Domestic | | | | | |
| i) Revenue | 430756 | 458717 | 446845 | 1786397 | 1737798 |
| ii) Assets | 24873937 | 24707328 | 23796394 | 24873937 | 23796394 |
| International | | | | | |
| i) Revenue | 5408 | 5128 | 16871 | 21818 | 49234 |
| ii) Assets | 1891988 | 1584921 | 1528225 | 1891988 | 1528225 |
| Global | | | | | |
| i) Revenue | 436163 | 463844 | 463716 | 1808215 | 1787032 |
| ii) Assets | 26765926 | 26292249 | 25324619 | 26765926 | 25324619 |



(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

| Particulars | As on 31.03.2022 (Audited) | As on 31.12.2021 (Reviewed) | As on 31.03.2021 (Audited) |
|---|----------------------------------|-----------------------------------|----------------------------------|
| Capital & Liabilities | 11955 96 | 11955 96 | 9918 34 |
| Capital | | | 2600 00 |
| Share Application Money | 11512 78 | 11206 15 | 9998 16 |
| Reserves & Surplus | 224072 90 | 218802 52 | 205919 39 |
| Deposits | 13508 14 | 14165 92 | 15382 63 |
| Borrowings | 6609 48 | 6791 94 | 9427 67 |
| Other Liabilities & Provisions | | | |
| Total | 267659 26 | 262922 49 | 253246 19 |
| Assets | 10287 55 | 9927 54 | 9445 41 |
| Cash and Balance with RBI | 15860 44 | 14995 31 | 14154 83 |
| Balance with Banks and Money at call and Short Notice | 96749 05 | 96406 10 | 93693 04 |
| Investments | 122784 41 | 118727 53 | 111354 54 |
| Advances | 3334 92 | 3332 29 | 3218 23 |
| Fixed Assets | 18642 90 | 19533 72 | 21380 14 |
| Other Assets | | | |
| Total | 267659 26 | 262922 49 | 253246 19 |

Sandeep Kumar
SANDEEP KUMAR BOSE
Asst. General Manager

Shashi Kant Kumar
SHASHI KANT KUMAR
General Manager

Ishraq Ali Khan
ISHRAQ ALI KHAN
Executive Director

Soma Sankara Prasad
SOMA SANKARA PRASAD
Managing Director & CEO

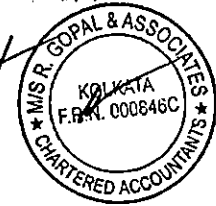
For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

Santosh Deshmukh
(CA Santosh Deshmukh)
Partner
MRN 071011



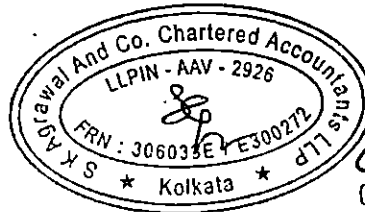
For R GOPAL & ASSOCIATES
Chartered Accountants
FRN000846C

G D Agarwala
(CA G D Agarwala)
Partner
MRN 051609



For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
FRN 306033E/E300272

Sandeep Agrawal
(CA Sandeep Agrawal)
Partner
MRN 058553



For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

Amiya Kumar Ghoshal
(CA Amiya Kumar Ghoshal)
Partner
MRN 005254



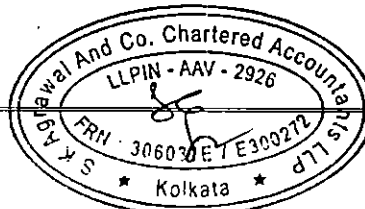
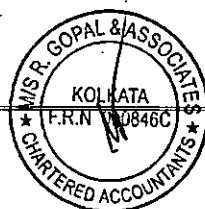
Kolkata, 13th May, 2022



UCO BANK
HEAD OFFICE: KOLKATA

NOTES FORMING PART OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

1. The above financial results were reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 13th May, 2022. The results have been subjected to Audit by Statutory Central Auditors of the Bank, in line with the guidelines issued by Reserve Bank of India and as per the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended.
2. The financial results for the quarter and year ended 31st March, 2022 have been arrived at following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31st March, 2021.
3. The financial results for the quarter and year ended 31st March, 2022 have been arrived at after considering provisions on standard assets (including Covid-19 related provisions), non-performing assets, depreciation or provisions on investments and on fixed assets, provision for exposure to entities with unhedged foreign currency on the basis of extant guidelines/directives issued by the Reserve Bank of India and other necessary provisions on the basis of prudential norms & directions issued by RBI. Provisions for Employee Benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation. Income Tax including deferred tax, other usual and necessary provisions have been made as per the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI).
4. Based on the available data, financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs. 0.25 crore as on 31st March, 2022 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15th January 2014. The entire estimated amount is fully provided for.
5. Bank has estimated the additional liability of Rs.560.49 crore on account of revision in family pension as per IBA joint noted dated 11.11.2020. However, RBI vide their circular RBI/2021-22/105/DOR.ACC.REC.57/21.04.018/2021-22 dated 04.10.2021 has permitted to amortise the said additional liabilities over the period not exceeding five years, beginning with financial year ending 31st March, 2022. Accordingly, Bank has recognised provisions of Rs. 290 crore during the year ended 31st March, 2022 (no provision made during the quarter ended 31st March, 2022) and the balance unamortized expenses of Rs. 270.49 crore has been carried forward.

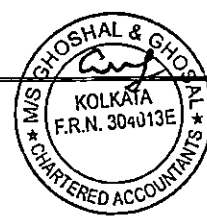
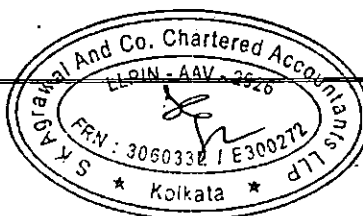
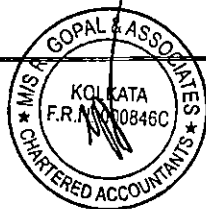
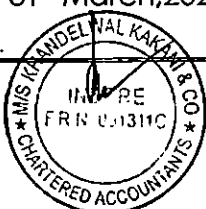


6. As per the RBI letters no. DBR. No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017 for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), Bank is holding Rs. 4707.36 crore provision (including technical write off) against total outstanding of Rs. 4707.36 crore as on 31st March, 2022.
7. In accordance with the RBI Cir. No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 06.08.2020 and RBI circular DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 on "Micro, Small and Medium Enterprises(MSME) sector – Restructuring of Advances", the details of MSME restructured accounts under the scheme as on 31st March, 2022 are as under:

| No. of Accounts Restructured | Outstanding as on 31.03.2022 (Rs. in Crores) |
|------------------------------|--|
| 33757 | 1672.65 |

8. Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognise the taxes on income for FY 2021-22 as per the earlier provisions of Income Tax Act, 1961
9. Bank has recognized deferred tax asset of Rs. 9220.18 crore on carry forward losses and other items of timing difference upto 31st March, 2022. During the quarter ended 31st March 2022, the bank has reversed deferred tax assets of Rs. 168.90 crore.
10. In accordance with RBI circular DBOD No. BP. BC/1/21.06.201/2015-16 dated 1st July, 2015, banks are required to make Pillar 3 disclosures under Basel III Capital requirements. The disclosures are being made available on Bank's website (www.ucobank.com). These disclosures have not been subjected to review by the auditors.
11. In accordance with RBI circular DBR No BP BC 45/21.04.048/2018-19 dated 07.06.2019 on prudential framework for resolution of stressed assets, Bank holds additional provision of Rs. 702.32 crore in 9 accounts.
12. During the Financial year 2020-21, the Covid-19 pandemic resulted in nation-wide lockdown during April-May 2020 which substantially impacted economic activity. The subsequent easing of lock down measures led to gradual improvements in economic activity and progress towards normalcy from second half of FY 2021. In FY 2021-22, India witnessed two more waves of Covid-19 pandemic and the re-imposition of localised/regional lock down measures in certain parts of the country. At present, there has been a gradual lowering of Covid-19 cases and the countries around the world are witnessing a revival in their economies including India. Bank has geared itself on all fronts to meet the challenges imposed by Covid-19.

Considering the likely impact of Covid-19 pandemic, Bank is holding Covid-19 related provisions of Rs.1000 crore (Rs.350 crore as on 31.03.2021, Rs. 65 crore reversed during the quarter March-2022) as contingency provision as on 31st March,2022.



13. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated 06.08.2020 (Resolution Framework 1.0) and 05.05.2021 (Resolution Framework 2.0) are given below:

| Type of Borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A) | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year | Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year |
|--------------------|--|---|--|--|--|
| Personal Loans | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Corporate Persons* | 553.98 | 553.98 | 0.00 | 0.00 | 0.00 |
| of which MSME's | 25.94 | 1.64 | 0.00 | 0.28 | 27.90 |
| Others | 0.00 | 0 | 0.00 | 0.00 | 0.00 |
| Total | 579.92 | 555.62 | 0.00 | 0.28 | 27.90 |

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

* In Corporate Person, only one account held is Future Retail Ltd. The same is downgraded to NPA.

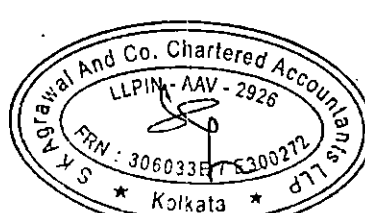
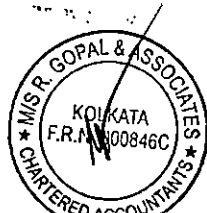
Difference in MSME account is due to addition of new account during the December quarter and change in the balance outstanding.

14. Details of Priority Sector Lending Certificate(PSLC) purchased and sold are as under:

| Particulars | Units (in numbers) | Commission Paid/Earned (Rs. in crore) |
|-----------------------|--------------------|---------------------------------------|
| PSLC-Purchased | | |
| During Q4 | Nil | Nil |
| Cumulative till Q4 | 12000 | 64.40 |
| PSLC - Sold | | |
| During Q4 | Nil | Nil |
| Cumulative till Q4 | 20000 | 77.56 |

15. The Consolidated Financial Results are prepared in accordance with Account Standard 21 on "Accounting for Consolidated Financial Statements" and Account Standard 23 on "Accounting for Investment in Associates in Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India and the guidelines issued by the Reserve Bank of India.

16. The Consolidated Financial Results of the Bank comprised of Bank and its associate Paschim Banga Gramin Bank.



17. Details of loan transferred/acquired during the year ended 31st March, 2022 under the RBI Master Direction on Transfer of Loan Exposures dated 24.09.2021 are given below :

i) Bank has not acquired loans classified as NPA. The details of Non-Performing Assets (NPAs) transferred are as under :

(Rs. in crore except number of accounts)

| Particulars | To ARCs | To permitted transferees | To other transferees |
|---|---------|--------------------------|----------------------|
| Number of accounts | 1 | 0 | 0 |
| Aggregate principal outstanding of loans transferred | 176.53 | 0 | 0 |
| Weighted average residual tenor of the loans transferred | 0 | 0 | 0 |
| Net book value of loans transferred (at the time of transfer) | 176.53 | 0 | 0 |
| Aggregate consideration | 55.64 | 0 | 0 |
| Additional consideration realized in respect of accounts transferred in earlier years | 56.52 | 0 | 0 |

ii) Bank has not acquired and transferred loans classified as Special Mention Account.

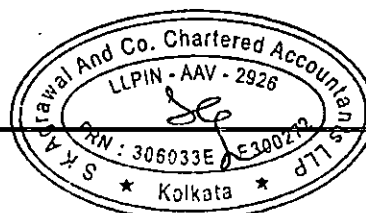
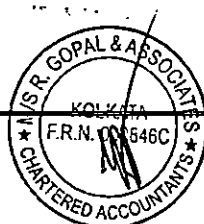
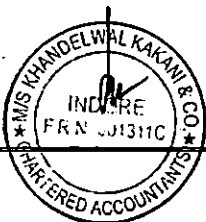
iii) Bank has not transferred any loans not in default. The details of loan not in default acquired through assignment is given below :

| | |
|---|---------|
| Aggregate amount of loans acquired (Rs. in crore) | 2023.43 |
| Weighted average residual maturity (in months) | 53.09 |
| Weighted average holding period by originator (in months) | 17.00 |
| Retention of beneficial economic interest | 10% |
| Tangible security coverage | 216.00% |
| Rating wise distribution of rated loans# | Nil |

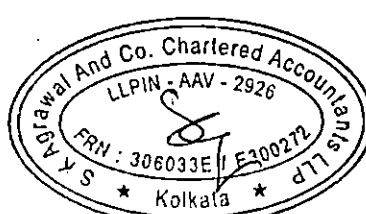
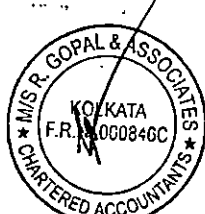
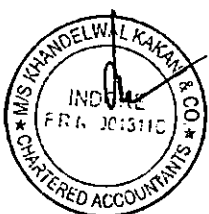
#Loans acquired are not rated as these relates to non-corporate borrowers

iv) Details of the distribution of the SRs held across various categories of Recovery Ratings assigned to such SRs by the credit rating agencies as on 31st March, 2022 :

| Recovery Ratings Band | Book Cost (Rs. In Crores) |
|-----------------------|---------------------------|
| RR1 | 80.69 |
| RR2 | 161.89 |
| RR3 | 124.02 |
| RR4 | 224.81 |
| RR5 | 88.40 |
| NR3 | 43.84 |
| NR4 | 22.45 |
| NR5 | 42.85 |
| NR6 | 514.11 |
| WITHDRAWN | 6.99 |
| Grand Total | 1310.04 |



18. The Non-Performing Loan Provisioning Coverage Ratio is 91.44% as on 31st March, 2022.
19. As per RBI Circular No.DBR.BP.BC No.32/21.04.018/2018-19 dated April 1, 2019, in case the additional provisioning for NPA assessed by RBI exceeds 10% of the reported profit before provisions and contingencies for the reference period and /or additional gross NPAs identified by RBI exceed 15% of the published incremental Gross NPAs for the reference period, then the banks are required to disclose divergence from prudential norms on income recognition, assets classification and provisioning.
- Divergences in terms of above circular, are within threshold limits as specified above, hence no disclosure is required with respect to RBI's annual supervisory process for FY 2021.
20. During the quarter ended 31st March, 2022, Bank has issued BASEL III Compliant Tier II Bonds aggregating to Rs.500 crore in two tranches through Private Placement. Bank has also redeemed its Tier II Bond of Rs.1000 crore by exercising call option during the quarter ended March 2022.
21. During the year ended 31.03.2022, Bank has appropriated its entire accumulated losses of Rs.12,657.03 crore as on 31st March, 2021 by utilizing the balance standing to the credit of Share Premium Account of Bank as on the date of appropriation in line with Government of India Notification No. CG-DL-E 23032020-218862 dated March 23rd March, 2020 and after obtaining the approval of Reserve Bank of India vide its letter no.DOR.CAP.S168/21-01-002/2021-2022 dated 9th June, 2021.
22. During the financial year 2021-22, penalty of Rs. 0.36 crore has been imposed on the Bank by regulatory authority.
23. During the quarter ended 31st March, 2022, the Bank has reported four borrowal accounts as fraud. The total amount outstanding in these accounts as of 31.03.2022 is Rs.89.35 crore against which Bank holds 100% provision. In accordance with RBI circular no. DBR No.BP.BC.92/21.04.048/2015-16 dated 18.04.2016, the Bank has availed dispensation for deferment of provision of Rs.112.50 crore in respect of account declared as fraud before the date of finalization of balance sheet. Out of this, an amount of Rs.28.12 crore has been charged to Profit & Loss Account during the quarter and remaining balance of Rs.84.38 crore has been charged to Reserves and deferred for adjustment in next financial year.
24. Other income relates to income (including commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on revaluation of investment, recoveries from accounts previously written off etc.



25. Investor Complaints position during the quarter ended 31st March, 2022 :

| | | |
|------|---|-----|
| i) | Pending at the beginning of the quarter | Nil |
| ii) | Received during the quarter | 47 |
| iii) | Disposed off during the quarter | 47 |
| iv) | Pending at the end of the quarter | Nil |

26. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operation", "Wholesale ", "Retail" and "Other Banking Operation, as primary business segment and "Domestic" and "International" as secondary/ Geographic segments for the purpose of compliance with Accounting Standards 17 on segment reporting issued by Institute of Chartered Accountants of India (ICAI).

27. Bank has migrated to Finacle 10 from Finacle 7 during the period under audit .

28. Figures of the corresponding previous periods have been regrouped / reclassified wherever considered necessary.



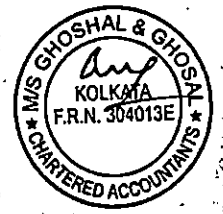
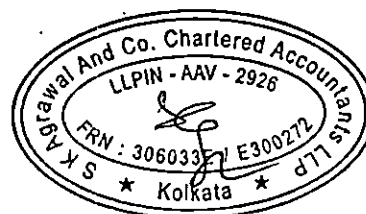
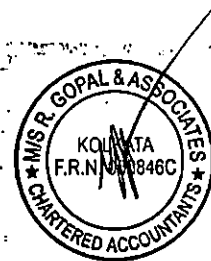
(Ishraq Ali Khan)
Executive Director



(Soma Sankara Prasad)
Managing Director & CEO

Date: 13.05.2022

Place: Kolkata



| | |
|---|---|
| M/s R Gopal & Associates Chartered Accountants 1/1A, Vansittart Row, 1st floor Opp. Telephone Bhawan, BBD Bagh, Kolkata-700001 | M/s Khandelwal Kakani & Co. Chartered Accountants 8, Johari Place, 1st floor, 51 MG Road, Indore-452001 |
| M/s S K Agrawal and Co Chartered Accountants LLP Chartered Accountants Suite no.'s 606 to 608, The Chambers, 1865 Rajdanga Main Road, Kasba, Kolkata-700107 | M/s Ghoshal & Ghosal Chartered Accountants 15, India Exchange Place, 5th Floor, Birla Brothers Building, Kolkata-700001 |

Independent Auditor's Report on Standalone Financial Results for the quarter and year ended 31st March, 2022 of UCO Bank pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

THE BOARD OF DIRECTORS OF UCO BANK

Report on the Audit of the Standalone Financial Results

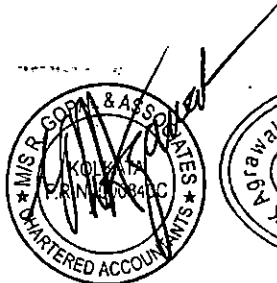
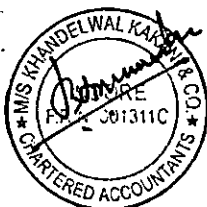
Opinion

We have audited the accompanying statement of Standalone Financial Results of UCO Bank ("the Bank") for the quarter and year ended 31st March, 2022 ("the statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 as at 31st March, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.

The statement included returns/results for the year ended on that date of:

- i) the Head Office, 42 Zones, 21 branches inclusive of 1 Treasury branch audited by us
- ii) 1007 branches (including Service branches) audited by Statutory Branch Auditors
- iii) 2 Overseas Branches audited by overseas local auditors.

The branches audited by us and those audited by other auditors have been selected by the Bank in accordance with the guidelines issued to the Bank by the Reserve Bank of India. Also incorporated in the Balance Sheet and the Profit and Loss Account and the Cash Flow Statement are the returns from 2044 branches which have not been subjected to audit. These unaudited branches account for 16.52 % of advances, 43.28% of deposits, 11.68 % of interest income and 44.04 % of interest expenses.



In our opinion and to the best of our information and according to the explanations given to us, these standalone financial result:

- i. are presented in accordance with the requirements of Regulation 33 and 52 of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Accounting Standard issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India of the net profit and other financial information for the quarter and year ended 31st March, 2022 .

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 Standalone Financial Results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

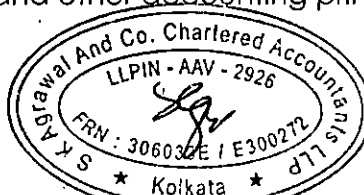
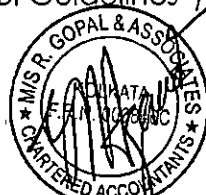
Emphasis of Matter

1. We draw attention to Note no. 12 of notes to the Financial Result regarding impact of COVID-19 pandemic. The situation continues to be uncertain, and Bank's financial performance is dependent on future development. Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of the above matter.

Board of Directors' Responsibility for the Standalone Financial Results

The Statement has been compiled from the related audited Annual Standalone Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standard 25 (AS 25) issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted



in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 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 Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

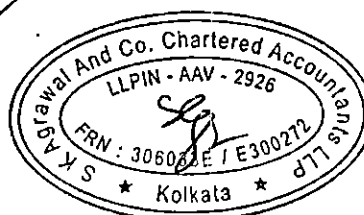
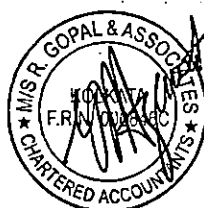
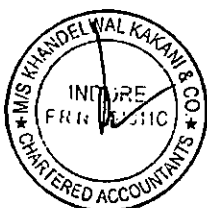
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

The Board of Directors are also responsible for overseeing the Bank's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Standalone Financial Results. 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 Standalone Financial Results, 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Standalone Financial Results 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 Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

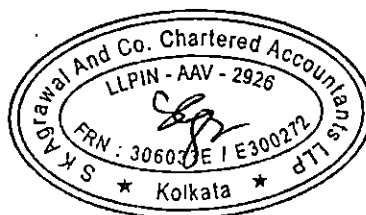
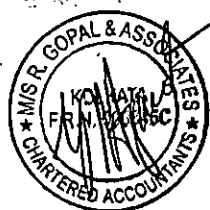
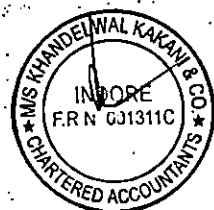
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matter

1. These standalone financial results incorporate the relevant returns of 1009 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 39.40 % of advances, 49.14 % of deposits and 28.52 % of Non-performing assets as on 31 March 2022 and 18.93% /19% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022. The financial statements/ information of these branches have been audited by the Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.



2. In conduct of our audit, we have taken note of the unaudited returns in respect of 2044 branches cover 16.52 % of advances, 43.28% of deposits and 9.05 % of Non-Performing assets as on 31st March, 2022 and 30.86%/28.42% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022.
3. Bank has migrated to Finacle 10 from Finacle 7 during the period under audit.
4. The statement includes Financial Results for the quarter ended 31st March, 2022 being the balancing figures between the audited figures in respect of year ended 31st March 2022 and the published year to date figures up to 31st December 2021, being the date of the third quarter of the current financial year, which were subject to limited review.

Our opinion on the financial results is not modified in respect of above matters.


For R GOPAL & ASSOCIATES
Chartered Accountants
FRN 000846C

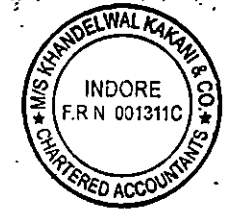

(CA G D Agarwala)
Partner
MRN 051609



UDIN:

For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

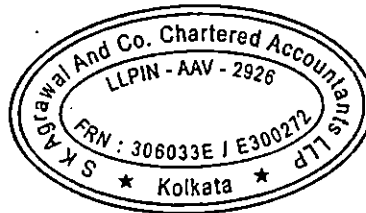

(CA Santosh Deshmukh)
Partner
MRN 071011



UDIN:


For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
FRN 306033E/E300272


(CA Sandeep Agrawal)
Partner
MRN 058553



UDIN:

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E


(CA Amiya Kumar Ghoshal)
Partner
MRN 005254



UDIN:

Place: Kolkata
Date: 13.05.2022

| | |
|---|---|
| M/s R Gopal & Associates Chartered Accountants 1/1A, Vansittart Row, 1st floor Opp. Telephone Bhawan, BBD Bagh, Kolkata-700001 | M/s Khandelwal Kakani & Co. Chartered Accountants 8, Johari Place, 1st floor, 51 MG Road, Indore-452001 |
| M/s S K Agrawal and Co Chartered Accountants LLP Chartered Accountants Suite no.'s 606 to 608, The Chambers, 1865 Rajdanga Main Road, Kasba, Kolkata-700107 | M/s Ghoshal & Ghosal Chartered Accountants 15, India Exchange Place, 5th Floor, Birla Brothers Building, Kolkata-700001 |

Independent Auditor's Report on Consolidated Financial Results for the quarter and year ended 31st March, 2022 of UCO Bank pursuant to Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO

THE BOARD OF DIRECTORS OF UCO BANK

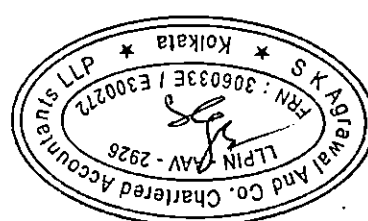
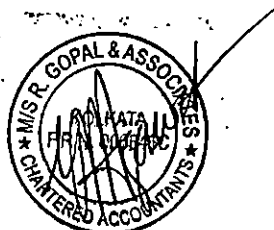
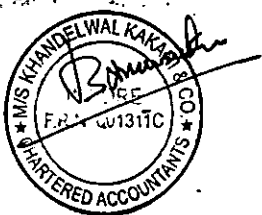
Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying statement of Consolidated Financial Results of UCO Bank ("the Bank") and its associates for the quarter and year ended 31st March, 2022 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), except for the disclosures relating to Pillar 3 as at 31st March, 2022, including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Financial Results and have not been audited by us.

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of the other auditors on separate audited financial statement/ financial information of Bank and audited financials of associate as furnished by the management, the Statement:

- a) Includes the financial results of the following entities :
 - i. UCO Bank ("Parent")
 - ii. Paschim Banga Gramin Bank ("Associate")
- b) is presented in accordance with the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except for the disclosures relating to consolidated Pillar 3 disclosure as at 31st March, 2022 including leverage ratio and liquidity coverage ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been audited by us; and



- c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards, RBI Guidelines and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Bank and its associate for the quarter ended and year ended 31st March 2022.

Basis For Opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SAs") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the "Auditors' responsibilities for the audit of the consolidated financial results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

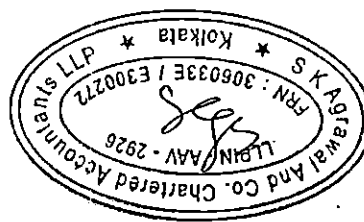
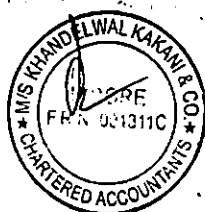
Emphasis of Matter

3. We draw attention to Note no. 12 of notes to the Financial Result regarding impact of COVID-19 pandemic. The situation continues to be uncertain, and Bank's financial performance is dependent on future development. Bank is evaluating the situation on an ongoing basis with respect to the challenges faced.

Our opinion is not modified in respect of the above matter.

Board of Directors' Responsibility for the Consolidated Financial Results

4. These Statements have been compiled from the related audited Annual Consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position and other financial information of the Bank including its associates in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Bank and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and its associates 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 Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

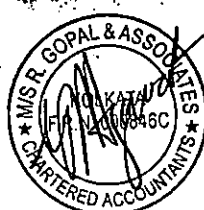


In preparing the Statements, the respective Board of directors of the Bank and its associate are responsible for assessing the ability of the Bank and its associates to continue as a going concern, , as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

The respective Board of directors of the Bank and its associate are also responsible for overseeing the financial reporting process of the Bank and its associate

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

5. Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Results. 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 Consolidated 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, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' 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 ability of the Bank and its associate 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 Consolidated 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 and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Bank and its associate to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

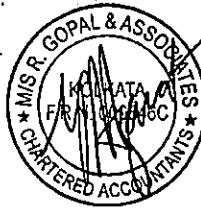
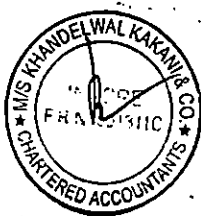
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of Listing Regulations, as amended, to the extent applicable.

Other Matters

6. The accompanying Consolidated financial statements includes the audited financial results/statements and other financial information, in respect of :
 - a. Bank which incorporate the relevant returns of 1009 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 39.40 % of advances, 49.14 % of deposits and 28.52 % of Non-performing assets as on 31 March 2022 and 18.93% /19% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022. The financial statements/ information of these branches have been audited by the Statutory Branch Auditors whose reports have been furnished to us, and in our opinion in so far as it relates to the amounts and disclosures included in respect of branches, are based solely on the report of such branch auditors.

During the conduct of audit of Bank, we have taken note of the unaudited returns in respect of 2044 branches cover 16.52 % of advances, 43.28% of deposits and 9.05 % of Non- Performing assets as on 31st March, 2022 and 30.86%/28.42% of revenue for the quarter ended 31 March, 2022/ for the period 1st April 2021 to 31st March 2022. During the period under audit , Bank has migrated to Finacle 10 from Finacle 7.




b. One (01) associate whose financial result/ statements includes Bank's Share of net loss of Rs.34.84 crore for the year ended 31st March, 2022. The auditor of associate have audited the same and the independent auditor's report on financial statements/results of associate have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of the associate, is based solely on such audited financial statements/results and the report of such auditor. In our opinion and according to the information and explanations given to us by the Management, these financial statements of associate are not material to the Bank.

Our opinion on the Consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and financial statements/financial information certified by the Management.

The results of the Bank for the quarter ended 31st March 2022 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion on the financial results is not modified in respect of above matters.

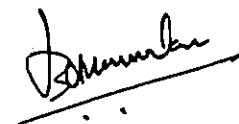
For R GOPAL & ASSOCIATES
Chartered Accountants
FRN 000846C

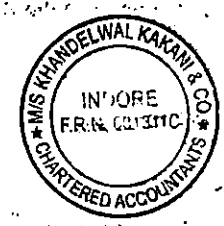

(CA G D Aggarwal)
Partner
MRN 051609



UDIN:

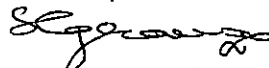
For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C


(CA Santosh Deshmukh)
Partner
MRN 071011



UDIN:

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP
Chartered Accountants
FRN 306033E/E300272


(CA Sandeep Agrawal)
Partner
MRN 058553



UDIN:

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E


(CA Amiya Kumar Ghoshal)
Partner
MRN 005254



UDIN:

Place: Kolkata

Date: 13.05.2022

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

('000)

| PARTICULARS | Year ended 31.03.2022 | Year ended 31.03.2021 |
|--|-----------------------|-----------------------|
| A. Cash Flow from Operating Activities : | | |
| Net Profit before taxes | 17503654 | (849387) |
| Adjustments for : | | |
| Depreciation on fixed assets | 1649552 | 1344161 |
| Depreciation/Provision on investments | 5204065 | 1377032 |
| Provision for non-performing assets | 38000598 | 27340267 |
| Provision for Standard Assets | 3379266 | 110245 |
| Provision for other items | (4799318) | 20942959 |
| (Profit)/Loss on sale of fixed assets | (5173) | 209586 |
| Interest paid on subordinated debt (treated separately) | 2769807 | 2760234 |
| Dividend Received | (94324) | (92857) |
| Interest received from Tier-II Bonds (treated separately) | 0 | (4525) |
| Sub-total | 63608127 | 53137714 |
| Less: Direct Tax Paid | 0 | 0 |
| | 63608127 | 53137714 |
| Adjustments for : | | |
| (Increase)/Decrease in investments | (36112592) | (29218401) |
| (Increase)/Decrease in advances | (152299245) | (129143147) |
| (Increase)/Decrease in other assets | 19195368 | 22274657 |
| Increase/(Decrease) in borrowings | (5149280) | (12541835) |
| Increase/(Decrease) in deposits | 181535039 | 127159509 |
| Increase/(Decrease) in other liabilities & provisions | (26790802) | (7447540) |
| Net Cash Flow from Operating Activities (A) | 43986615 | 24220958 |
| B. Cash Flow from Investing Activities : | | |
| Purchase of fixed assets | (2160186) | (1458648) |
| Sale/disposal of fixed assets | 67731 | (183947) |
| Dividend Received | 94324 | 92857 |
| Interest received from Tier-II Bonds | 0 | 4525 |
| Net Cash Flow from Investing Activities (B) | (1998131) | (1545213) |
| C. Cash Flow from Financing Activities : | | |
| Preferential allotment of Equity Shares | 20376177 | 0 |
| Share Premium on issue of Equity Shares | 5623823 | 0 |
| Capital infusion by GOI (Kept in Share Application Money) | (26000000) | 26000000 |
| Issue of Basel-III compliant Tier 2 Bonds | 5000000 | 0 |
| Redemption of Upper Tier-2 Bonds | (10000000) | 0 |
| Refinance from / Redemption to - NABARD/SIDBI/NHB | (8595601) | 9417537 |
| Interest paid on subordinated debts | (2769807) | (2760234) |
| Net Cash Flow from Financing Activities (C) | (16365408) | 32657303 |
| Net increase in Cash & Cash Equivalents (A+B+C) | 25623076 | 55333048 |
| Adjustment for Foreign Exchange Fluctuation (D) | (145605) | 2607807 |
| Net increase in Cash & Cash Equivalents (A+B+C+D) | 25477471 | 57940855 |
| Cash and Cash Equivalents as on April 1,2021 & 2020 respectively | 236002439 | 178061584 |
| Cash and Cash Equivalents as on March 31,2022 & 2021 respectively | 261479910 | 236002439 |
| D Cash and Cash Equivalents at the beginning of the Year | | |
| Cash in Hand (including foreign currency notes and gold) | 8096269 | 9234231 |



| PARTICULARS | Year ended 31.03.2022 | Year ended 31.03.2021 |
|---|-----------------------|-----------------------|
| Balance with Reserve Bank of India | 86357875 | 58533053 |
| Balance with Banks and Money at Call and Short Notice | 141548295 | 110294300 |
| | 236002439 | 178061584 |
| E Cash and Cash Equivalents at the end of the Year | | |
| Cash in Hand (including foreign currency notes and gold) | 9167094 | 8096269 |
| Balance with Reserve Bank of India | 93708375 | 86357875 |
| Balance with Banks and Money at Call and Short Notice | 158604441 | 141548295 |
| | 261479910 | 236002439 |

For R GOPAL & ASSOCIATES

Chartered Accountants

Registration No. 000846C



[Signature]
(CA G D AGARWALA)
Partner

Membership No. 051609

For KHANDELWAL KAKANI & CO

Chartered Accountants

Registration No. 001311C



[Signature]
(CA SANTOSH DESHMUKH)
Partner

Membership No. 071011

[Signature]
SOMA SANKARA PRASAD
Managing Director & CEO

For GHOSHAL & GHOSAL

Chartered Accountants

Registration No. 304013E

[Signature]
ISHRAQ ALI KHAN
Executive Director

For S K AGRAWAL AND CO CHARTERED ACCOUNTANTS LLP

Chartered Accountants

Registration No. 306033E/E300272



[Signature]
(CA SANDEEP AGRAWAL)
Partner

Membership No. 058553



[Signature]
(AMIYA KUMAR GHOSHAL)
Partner

Membership No. 005254

DR. SANJAY KUMAR
Director

ANJAN TALUKDAR

Director

RAJESH KUMAR

Director

RAVI KUMAR AGRAWAL

Director

K RAJIVAN NAIR

Director

Kolkata, the 13th May, 2022

[Signature]
SANDEEP KUMAR BOSE
Asst General Manager

[Signature]
SHASHI KANT KUMAR
General Manager

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

('000)

| PARTICULARS | Year ended 31.03.2022 | Year ended 31.03.2021 |
|--|-----------------------|-----------------------|
| A. Cash Flow from Operating Activities : | | |
| Net Profit before taxes | 17155229 | (1062898) |
| Adjustments for : | | |
| Depreciation on fixed assets | 1649552 | 1344161 |
| Depreciation/Provision on investments | 5204065 | 1377032 |
| Provision for non-performing assets | 38000598 | 27340267 |
| Provision for Standard Assets | 3379266 | 110245 |
| Provision for other items | (4799318) | 20942959 |
| (Profit)/Loss on sale of fixed assets | (5173) | 209586 |
| Interest paid on subordinated debt (treated separately) | 2769807 | 2760234 |
| Dividend Received | (94324) | (92857) |
| Interest received from Tier-II Bonds (treated separately) | 0 | (4525) |
| Sub-total | 63259702 | 52924203 |
| Less: Direct Tax Paid | 0 | 0 |
| | 63259702 | 52924203 |
| Adjustments for : | | |
| (Increase)/Decrease in investments | (35764167) | (29004890) |
| (Increase)/Decrease in advances | (152299245) | (129143147) |
| (Increase)/Decrease in other assets | 19195368 | 22274657 |
| Increase/(Decrease) in borrowings | (5149280) | (12541835) |
| Increase/(Decrease) in deposits | 181535039 | 127159509 |
| Increase/(Decrease) in other liabilities & provisions | (26790802) | (7447540) |
| Net Cash Flow from Operating Activities (A) | 43986615 | 24220958 |
| B. Cash Flow from Investing Activities : | | |
| Purchase of fixed assets | (2160186) | (1458648) |
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| C. Cash Flow from Financing Activities : | | |
| Preferential allotment of Equity Shares | 20376177 | 0 |
| Share Premium on issue of Equity Shares | 5623823 | 0 |
| Capital infusion by GOI (Kept in Share Application Money) | (26000000) | 26000000 |
| Issue of Basel-III compliant Tier 2 Bonds | 5000000 | 0 |
| Redemption of Upper Tier-2 Bonds | (10000000) | 0 |
| Refinance from / Redemption to - NABARD/SIDBI/NHB | (8595601) | 9417537 |
| Interest paid on subordinated debts | (2769807) | (2760234) |
| Net Cash Flow from Financing Activities (C) | (16365408) | 32657303 |
| Net increase in Cash & Cash Equivalents (A+B+C) | 25623076 | 55333048 |
| Adjustment for Foreign Exchange Fluctuation | (145605) | 2607807 |
| Net increase in Cash & Cash Equivalents | 25477471 | 57940855 |
| Cash and Cash Equivalents as on April 1,2021 & 2020 respectively | 236002439 | 178061584 |
| Cash and Cash Equivalents as on March 31,2022 & 2021 respectively | 261479910 | 236002439 |



| PARTICULARS | Year ended 31.03.2022 | Year ended 31.03.2021 |
|---|-----------------------|-----------------------|
| D Cash and Cash Equivalents at the beginning of the Year | | |
| Cash in Hand (including foreign currency notes and gold) | 8096269 | 9234231 |
| Balance with Reserve Bank of India | 86357875 | 58533053 |
| Balance with Banks and Money at Call and Short Notice | 141548295 | 110294300 |
| | 236002439 | 178061584 |
| E Cash and Cash Equivalents at the end of the Year | | |
| Cash in Hand (including foreign currency notes and gold) | 9167094 | 8096269 |
| Balance with Reserve Bank of India | 93708375 | 86357875 |
| Balance with Banks and Money at Call and Short Notice | 158604441 | 141548295 |
| | 261479910 | 236002439 |

For R GOPAL & ASSOCIATES

Chartered Accountants
Registration No. 000846C

(Signature)
(CA G DIAGARWALA)
Partner
Membership No. 051609

For KHANDELWAL KAKANI & CO

Chartered Accountants
Registration No. 001311C

(Signature)
(CA SANTOSH DESHMUKH)
Partner
Membership No. 071011

(Signature)
SOMA SANKARA PRASAD
Managing Director & CEO

For GHOSHAL & GHOSAL
Chartered Accountants
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Executive Director

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(Signature)
(CA AMIYA KUMAR GHOSHAL)
Partner
Membership No. 005254

DR. SANJAY KUMAR
DirectorANJAN TALUKDAR
DirectorRAJESH KUMAR
DirectorRAVI KUMAR AGRAWAL
DirectorK RAJIVAN NAIR
Director

(Signature)
SANDEEP KUMAR BOSE
Asst General Manager

(Signature)
SHASHI KANT KUMAR
General Manager



Asset Coverage Certificate in respect of Listed Debt Securities of UCO Bank

To,
The Stock Exchanges

Based on examination of books of accounts and other relevant records/documents of **UCO Bank**, we hereby certify that:

a) UCO Bank has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the listed debt securities and details of the outstanding listed debt securities as on 31.03.2022 are as under :

| ISIN | Private Placement/ Public Issue | Secured/Unsecured | Sanctioned Amount (Rs. in crore) |
|--------------|------------------------------------|-------------------|-------------------------------------|
| INE691A09185 | Private Placement | Unsecured | 1000 |
| INE691A08054 | Private Placement | Unsecured | 500 |
| INE691A08062 | Private Placement | Unsecured | 500 |
| INE691A08070 | Private Placement | Unsecured | 400 |
| INE691A08088 | Private Placement | Unsecured | 100 |
| Total | | | 2500 |

b) **Asset Cover for listed debt securities:**

1. The financial information as on 31.03.2022 has been extracted from the books of account for the quarter and year ended 31.03.2022 and other relevant records of UCO Bank.

2. The total assets of UCO Bank provide coverage of 2.27 times of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - Table – II) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations).



Table - II

| SN | Particulars | | Amount (Rs. in crore) |
|------|--|-------|--------------------------|
| i. | Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings) | A | 30611.09 |
| ii. | Total Borrowings (unsecured) | B | 13508.14 |
| | <input type="checkbox"/> Term loan | | |
| | <input type="checkbox"/> Non-convertible Debt Securities | | 2500.00 |
| | <input type="checkbox"/> CC/ OD Limits | | |
| | <input type="checkbox"/> Other Borrowings | | 11008.14 |
| | <input type="checkbox"/> IND AS adjustment for effective Interest rate on unsecured borrowings | | |
| iii. | Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed) | (A/B) | 226.61 |

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the UCO Bank

We have examined the compliances made by UCO Bank in respect of the covenants / terms of the issue of the listed debt securities (NCD's) and certify that the such covenants /terms of the issue have been complied by UCO Bank except as stated below : **Nil**

For Ghoshal & Ghosal
Chartered Accountants
FRN : 304013E

Amiya Kumar Ghoshal

CA Amiya Kumar Ghoshal
Partner
M. No: 005254

Place : Kolkata
Date : 13.05.2022

UDIN :

