



यूको बैंक
सम्मान आपके विश्वास का



UCO BANK
Honours Your Trust



HO/Finance/Share/29/2024-25

Date: 29.04.2024

National Stock Exchange of India Ltd.

"Exchange Plaza"

Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

NSE Scrip Symbol: UCOBANK

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400 001

BSE Scrip Code: 532505

Madam/ Dear Sir,

Outcome of Board Meeting – Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter and year ended 31st March, 2024, Equity Capital Raising Plan for FY 2024-25 and Recommendation of Dividend for FY 2023-24

Pursuant to Regulation 30 and other applicable provisions of SEBI (LODR) Regulations, 2015, we hereby inform the Board of Directors of the Bank at its meeting held on this day i.e. 29th April 2024, *inter alia*, approved the following :

- Audited Financial Results (Standalone & Consolidated) of the Bank for the quarter and year ended on 31st March, 2024.
- Equity capital raising plan by way of issue of 400 crore equity shares of face value of Rs.10/- through various modes viz, QIP, FPO, etc. in one or more tranches at appropriate time during the FY 2024-25 subject to approval of the shareholders at the ensuing Annual General Meeting of the Bank and other regulatory approvals.
- Recommended dividend of Rs.0.28 per equity share (2.80%) of face value of Rs.10/- each for the financial year 2023-24, subject to declaration/approval of the shareholders at the ensuing Annual General Meeting of the Bank.

The board meeting commenced at 06.15 PM and concluded at 07.15 PM.

Further, we enclose the following:-

- Copy of Audited Financial Results (Standalone & Consolidated) of the Bank in compliance with Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The same will be made available on Bank's Website under the following link : <https://www.ucobank.com/English/financial-results.aspx>
- Declaration regarding Audit report with unmodified opinion
- Security Coverage Certificate as on 31st March, 2023 for unsecured listed debt securities of the bank [Reg 54 of SEBI LODR]
- Statement of utilization and deviation/variation in utilisation of issue proceeds.[Reg 32(1) and Reg 52(7)/(7A) of SEBI LODR]

Yours sincerely,


(Vikash Gupta)
Company Secretary

UCO Bank, Finance Department, Head Office, 3rd Floor, 02, India Exchange Place, Kolkata – 700 001

Phone: 033 - 44557227, E-mail: hosgr.calcutta@ucobank.co.in

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LinkedIn: [UCO BANK](#); You Tube: [UCO Bank Official](#)

STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in Lakh)

SL	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	585970	555189	498741	2185434	1765052
	(a) Interest / discount on advances / bills	390079	357002	303933	1416220	1034350
	(b) Income on investments	153665	154970	156346	612381	622322
	(c) Interest on balances with RBI & other inter-bank funds	38896	39416	33949	141090	90200
	(d) Others	3330	3801	4513	15743	18179
2	Other Income	112491	86082	95953	326553	250846
3	Total Income (1+2)	698461	641271	594694	2511987	2015898
4	Interest Expended	367234	356382	301530	1375356	1030739
5	Operating Expenses (i) + (ii)	203939	172975	157459	679007	551092
	(i) Employees Cost	154267	125337	105757	488667	387274
	(ii) Other Operating Expenses	49673	47638	51702	190340	163817
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	571173	529357	458989	2054363	1581831
7	Operating Profit (Before Provisions and Contingencies) (3-6)	127287	111914	135705	457624	434067
8	Provisions (other than current tax) and Contingencies (Net)	46736	34225	45054	200739	143556
	of which provisions for Non Performing Assets	22685	11630	40757	106827	129557
9	Exceptional Items	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	80551	77689	90651	256885	290511
11	Provision for Taxes	27974	27406	32528	91511	104277
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	52577	50283	58124	165374	186234
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	52577	50283	58124	165374	186234
15	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1195596	1195596	1195596	1195596	1195596
16	Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)	1240327	1100525	1100525	1240327	1100525
17	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	95.39%	95.39%	95.39%	95.39%	95.39%
	(ii) Capital Adequacy Ratio: Basel-III	16.98%	16.01%	16.51%	16.98%	16.51%
	(a) Common Equity Tier-I Ratio	14.14%	13.12%	13.51%	14.14%	13.51%
	(b) Additional Tier-I Ratio	0.40%	0.41%	0.45%	0.40%	0.45%
	(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.	0.44	0.42	0.49	1.38	1.56
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.44	0.42	0.49	1.38	1.56
	(iv) NPA Ratios					
	a) Amount of Gross NPA	646330	690477	772646	646330	772646
	b) Amount of Net NPA	162164	169985	201802	162164	201802
	c) % of Gross NPA	3.46%	3.85%	4.78%	3.46%	4.78%
	d) % of Net NPA	0.89%	0.98%	1.29%	0.89%	1.29%
	(v) Debt Equity Ratio	0.93	1.07	0.80	0.93	0.80
	(vi) Net Worth	1625385	1577987	1401505	1625385	1401505
	(vii) Total Debt to Total Assets	0.08	0.09	0.07	0.08	0.07
	(viii) Return on Assets (Annualised) (%)	0.69%	0.67%	0.73%	0.56%	0.62%
	(ix) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable				
	(x) Outstanding Redeemable Preference Shares	Not Applicable				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	18.22%	17.45%	22.82%	18.22%	21.53%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	7.53%	7.84%	9.77%	6.58%	9.24%



STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

		PART : A BUSINESS SEGMENTS			(₹ in Lakh)	
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
1	Segment Revenue					
	i) Treasury Operations	234919	195863	204178	825167	733354
	ii) Corporate Banking Operations	286052	243576	168189	912281	566513
	iii) Retail Banking Operations	177083	201416	221931	769713	711045
	*a) Digital Banking	3	2	0	6	0
	b) Other Retail Banking	177080	201415	221930	769707	711045
	iv) Other Banking Operations	405	415	397	4825	4985
	Total Revenue	698460	641271	594694	2511986	2015898
2	Segment Results					
	i) Treasury Operations	31264	38565	84002	152883	237526
	ii) Corporate Banking Operations	25330	19975	1731	49054	18693
	iii) Retail Banking Operations	23552	18734	4521	50123	29308
	*a) Digital Banking	-46	-31	-51	-145	-51
	b) Other Retail Banking	23597	18765	4572	50268	29359
	iv) Other Banking Operations	405	415	397	4825	4985
	Total	80551	77689	90651	256885	290511
	Less: Unallocated Expenses	0	0	0	0	0
	Profit Before Tax	80551	77689	90651	256885	290511
	Provision for Tax	27975	27406	32528	91511	104277
	Net Profit	52576	50283	58124	165374	186234
3	Segment Assets					
	i) Treasury Operations	12787774	13140394	13069024	12787774	13069024
	ii) Corporate Banking Operations	10650627	10362741	7557253	10650627	7557253
	iii) Retail Banking Operations	8878401	8466385	9404652	8878401	9404652
	*a) Digital Banking	163	388	66	163	66
	b) Other Retail Banking	8878238	8465997	9404586	8878238	9404586
	iv) Other Banking Operations	52344	52361	55369	52344	55369
	Total Assets	32369146	32021881	30086299	32369146	30086299
4	Segment Liabilities					
	i) Treasury Operations	10815808	11184332	11212924	10815808	11212924
	ii) Corporate Banking Operations	11754633	11468091	8408894	11754633	8408894
	iii) Retail Banking Operations	9798704	9369459	10464480	9798704	10464480
	*a) Digital Banking	1128	836	443	1128	443
	b) Other Retail Banking	9797576	9368622	10464037	9797576	10464037
	iv) Other Banking Operations	0	0	0	0	0
	Total Liabilities	32369145	32021881	30086299	32369145	30086299

*The Bank has disclosed digital banking as a sub segment of the retail banking segment as required by RBI guidelines.

		PART : B GEOGRAPHICAL SEGMENTS			(₹ in Lakh)	
Particulars	Quarter Ended			Year Ended		
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
Domestic						
i) Revenue	648872	596557	558798	2334408	1927479	
ii) Assets	30875897	30919514	27334293	30875897	27334293	
International						
i) Revenue	49588	44714	35896	177578	88419	
ii) Assets	1493248	1102367	2752006	1493248	2752006	
Global						
i) Revenue	698460	641271	594694	2511987	2015898	
ii) Assets	32369145	32021881	30086299	32369145	30086299	



STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakh)		
Particulars	As on	As on	As on	
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	
Capital & Liabilities				
Capital	11955 96	11955 96	11955 96	
Reserves & Surplus	15400 83	15025 97	13808 55	
Deposits	263129 77	256261 12	249337 74	
Borrowings	25331 44	28888 79	20501 08	
Other Liabilities & Provisions	7873 45	8086 98	5259 66	
Total	323691 45	320218 81	300862 99	
Assets				
Cash and Balance with RBI	10197 17	12675 14	10300 01	
Balance with Banks and Money at call and Short Notice	18828 19	18449 30	18428 09	
Investments	92904 40	94822 48	95169 35	
Advances	182021 87	173989 74	155870 18	
Fixed Assets	3781 47	3567 33	3509 51	
Other Assets	15958 36	16714 82	17585 85	
Total	323691 45	320218 81	300862 99	



SHELESH NAVLAKHA
Asst. General Manager




SUJOY DUTTA
Dy. General Manager & CFO



VIJAYKUMAR NIVRUTTI KAMBLE
Executive Director



RAJENDRA KUMAR SABOO
Executive Director



ASHWANI KUMAR
Managing Director & CEO



ARAVAMUDAN KRISHNA KUMAR
Chairman

For P S M G & ASSOCIATES
Chartered Accountants
Registration No. 008567C



(CA PRABUDDHA GUPTA)
Partner
Membership No. 400189

For SANJAY DEEP & ASSOCIATES
Chartered Accountants
Registration No. 015951N



(CA NAKUL MITTAL)
Partner
Membership No. 521742

For H D S G & ASSOCIATES
Chartered Accountants
Registration No. 002871N



(CA CHARAN JEET)
Partner
Membership No. 515154

For P V A R & ASSOCIATES
Chartered Accountants
Registration No. 005223C



(CA RUCHI AGARWAL)
Partner
Membership No. 504134

Kolkata, 29th April, 2024

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

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PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash Flow from Operating Activities :		
Net Profit before taxes	25688536	29051125
Adjustments for :		
Depreciation on fixed assets	2809227	2175203
Depreciation/Provision on investments	3409994	8305077
Provision for non-performing assets	10682695	12955704
Provision for Standard Assets	2051761	586330
Provision for other items	10476792	7679969
(Profit)/Loss on sale of fixed assets	(5779)	(1656)
Interest paid on subordinated debts (treated separately)	1395851	2062909
Interest paid on AT-1 debts (treated separately)	475000	0
Dividend Received	(40503)	(142856)
Sub-total	56943574	62671804
Less: Direct Tax Paid	0	0
	56943574	62671804
Adjustments for :		
(Increase)/Decrease in investments	19239503	8739497
(Increase)/Decrease in advances	(272199559)	(343813435)
(Increase)/Decrease in other assets	7317565	459723
Increase/(Decrease) in borrowings	47380397	71204608
Increase/(Decrease) in deposits	137920357	252648387
Increase/(Decrease) in other liabilities & provisions	13415644	(22081468)
Net Cash Flow from Operating Activities (A)	10017481	29829116
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(3536222)	(2883376)
Sale/disposal of fixed assets	546562	67302
Dividend Received	40503	142856
Net Cash Flow from Investing Activities (B)	(2949157)	(2673218)
C. Cash Flow from Financing Activities :		
Preferential allotment of Equity Shares	0	0
Share Premium on issue of Equity Shares	0	0
Capital infusion by GOI (Kept in Share Application Money)	0	0
Amount of ESPS Application Money		
Issue of AT-1 Bonds	0	5000000
Issue of Basel-III compliant Tier 2 Bonds	0	0
Redemption of AT-1 Bonds	0	0
Redemption of Upper Tier-2 Bonds	0	(10000000)
Redemption of Subordinated Debts	0	0
Refinance from / Redemption to - NABARD/SIDBI/NHB	(2424456)	3724750
Interest paid on AT-1 Bonds	(475000)	(19521)
Interest paid on Upper T-2 Debt Instruments	0	0
Interest paid on subordinated debts	(1395851)	(2062909)
Net Cash Flow from Financing Activities (C)	(4295307)	(3357680)
Net increase in Cash & Cash Equivalents (A+B+C)	2773017	23798218
Adjustment for Foreign Exchange Fluctuation (D)	199592	2002875
Net increase in Cash & Cash Equivalents (A+B+C+D)	2972609	25801093
Cash and Cash Equivalents as on April 1,2023 & 2022 respectively	287281003	261479910
Cash and Cash Equivalents as on March 31,2024 & 2023 respectively	290253612	287281003
	290253612	287281003
D Cash and Cash Equivalents at the beginning of the Year		
Cash in Hand (including foreign currency notes and gold)	9142317	9167094
Balance with Reserve Bank of India	93857827	93708375
Balance with Banks and Money at Call and Short Notice	184280859	158604441
	287281003	261479910



E Cash and Cash Equivalents at the end of the Year			
Cash in Hand (including foreign currency notes and gold)		7168202	9142317
Balance with Reserve Bank of India		94803520	93857827
Balance with Banks and Money at Call and Short Notice		188281890	184280859
		290253612	287281003


SHELESH NAVLAKHA
Asst. General Manager




SUJOY DUTTA
Dy. General Manager & CFO


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Executive Director


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Partner
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Membership No. 521742

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(CA CHARAN JEET)
Partner
Membership No. 515154


(CA RUCHI AGARWAL)
Partner
Membership No. 504134

Kolkata, 29th April, 2024



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, 2024

(₹ in Lakh)

SL	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Interest Earned (a)+(b)+(c)+(d)	585970	555189	498741	2185434	1765052
	(a) Interest / discount on advances / bills	390079	357002	303933	1416220	1034350
	(b) Income on investments	153665	154970	156346	612381	622322
	(c) Interest on balances with RBI & other inter-bank funds	38896	39416	33949	141090	90200
	(d) Others	3330	3801	4513	15743	18179
2	Other Income	112491	86082	95953	326553	250846
3	Total Income (1+2)	698461	641271	594694	2511987	2015898
4	Interest Expended	367234	356382	301530	1375356	1030739
5	Operating Expenses (i) + (ii)	203939	172975	157459	679007	551092
	(i) Employees Cost	154267	125337	105757	488667	387274
	(ii) Other Operating Expenses	49673	47638	51702	190340	163817
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	571173	529357	458989	2054363	1581831
7	Operating Profit (Before Provisions and Contingencies) (3-6)	127287	111914	135705	457624	434067
8	Provisions (other than current tax) and Contingencies (Net)	46736	34225	45054	200739	143556
	of which provisions for Non Performing Assets	22685	11630	40757	106827	129557
9	Exceptional Items	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	80551	77689	90651	256885	290511
11	Provision for Taxes	27974	27406	32528	91511	104277
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	52577	50283	58124	165374	186234
13	Extraordinary items (net of tax expense)	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	52577	50283	58124	165374	186234
15	Add: Share in Profit of Associate	177538	240	-2378	178110	-3605
16	Consolidated Net Profit(+)/Loss (-) for the period (14+15)	230115	50523	55745	343484	182628
17	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1195596	1195596	1195596	1195596	1195596
18	Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)	1226027	1084444	1084444	1226027	1084444
19	Analytical Ratios					
	(i) Percentage of shares held by Govt. of India	95.39%	95.39%	95.39%	95.39%	95.39%
	(ii) Capital Adequacy Ratio: Basel-III	16.91%	15.92%	16.42%	16.91%	16.42%
	(a) Common Equity Tier-I Ratio	14.06%	13.02%	13.41%	14.06%	13.41%
	(b) Additional Tier-I Ratio	0.40%	0.41%	0.45%	0.40%	0.45%
	(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.	0.45	0.42	0.47	1.40	1.53
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.45	0.42	0.47	1.40	1.53
	(iv) NPA Ratios					
	a) Amount of Gross NPA	646330	690477	772646	646330	772646
	b) Amount of Net NPA	162164	169985	201802	162164	201802
	c) % of Gross NPA	3.46%	3.85%	4.78%	3.46%	4.78%
	d) % of Net NPA	0.89%	0.98%	1.29%	0.89%	1.29%
	(v) Debt Equity Ratio	0.93	1.08	0.80	0.93	0.80
	(vi) Net Worth	1611085	1562478	1385424	1611085	1385424
	(vii) Total Debt to Total Assets	0.08	0.09	0.07	0.08	0.07
	(viii) Return on Assets (Annualised) (%)	3.03%	0.68%	0.74%	1.16%	0.61%
	(ix) Capital Redemption Reserve / Debenture Redemption Reserve	Not Applicable				
	(x) Outstanding Redeemable Preference Shares	Not Applicable				
	(xi) Operating Margin (%) (Operating Profit/Total Income)	18.22%	17.45%	22.82%	18.22%	21.53%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	32.95%	7.88%	9.37%	13.67%	9.06%



PART : A BUSINESS SEGMENTS		(₹ in Lakh)				
Sl. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
	i) Treasury Operations	234920	195863	204178	825168	733354
	ii) Corporate Banking Operations	286052	243576	168189	912281	566513
	iii) Retail Banking Operations	177083	201416	221931	769713	711045
	*a) Digital Banking	3	2	0	6	0
	b) Other Retail Banking	177080	201415	221930	769707	711045
	iv) Other Banking Operations	405	415	397	4825	4985
	Total Revenue	698461	641271	594694	2511987	2015898
2	Segment Results					
	i) Treasury Operations	31264	38565	84002	152883	237526
	ii) Corporate Banking Operations	25330	19975	1731	49054	18693
	iii) Retail Banking Operations	23552	18734	4521	50123	29308
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	b) Other Retail Banking	23597	18765	4572	50268	29359
	iv) Other Banking Operations	405	415	397	4825	4985
	Total	80551	77689	90651	256885	290511
	Less: Unallocated Expenses	0	0	0	0	0
	Profit Before Tax	80551	77689	90651	256885	290511
	Provision for Tax	27975	27406	32528	91511	104277
	Net Profit	52576	50283	58124	165374	186234
	Add: Share in Profit of Associate	177538	240	-2378	178110	-3605
	Consolidated Net Profit(+)/Loss (-) for the period	230114	50523	55745	343484	182628
3	Segment Assets					
	i) Treasury Operations	12773474	13124885	13052943	12773474	13052943
	ii) Corporate Banking Operations	10650627	10362741	7557253	10650627	7557253
	iii) Retail Banking Operations	8878401	8466385	9404652	8878401	9404652
	*a) Digital Banking	163	388	66	163	66
	b) Other Retail Banking	8878238	8465997	9404586	8878238	9404586
	iv) Other Banking Operations	52344	52361	55369	52344	55369
	Total Assets	32354846	32006372	30070218	32354846	30070218
4	Segment Liabilities					
	i) Treasury Operations	10815808	11184332	11212924	10815808	11212924
	ii) Corporate Banking Operations	11746834	11459555	8401730	11746834	8401730
	iii) Retail Banking Operations	9792203	9362485	10455564	9792203	10455564
	*a) Digital Banking	1128	836	443	1128	443
	b) Other Retail Banking	9791075	9361649	10455121	9791075	10455121
	iv) Other Banking Operations	0	0	0	0	0
	Total Liabilities	32354845	32006372	30070218	32354845	30070218

*The Bank has disclosed digital banking as a sub segment of the retail banking segment as required by RBI guidelines.

PART : B GEOGRAPHICAL SEGMENTS		(₹ in Lakh)				
Particulars	Quarter Ended			Year Ended		
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	
Domestic						
i) Revenue	648872	596557	558798	2334408	1927479	
ii) Assets	30861597	30904005	27318212	30861597	27318212	
International						
i) Revenue	49588	44714	35896	177578	88419	
ii) Assets	1493248	1102367	2752006	1493248	2752006	
Global						
i) Revenue	698460	641271	594694	2511987	2015898	
ii) Assets	32354845	32006372	30070218	32354845	30070218	



CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As on	As on	As on
	31.03.2024 (Audited)	31.12.2023 (Reviewed)	31.03.2023 (Audited)
Capital & Liabilities			
Capital	11955 96	11955 96	11955 96
Reserves & Surplus	15257 83	14870 88	13647 74
Deposits	263129 77	256261 12	249337 74
Borrowings	25331 44	28888 79	20501 08
Other Liabilities & Provisions	7873 45	8086 98	5259 66
Total	323548 45	320063 72	300702 18
Assets			
Cash and Balance with RBI	10197 17	12675 14	10300 01
Balance with Banks and Money at call and Short Notice	18828 19	18449 30	18428 09
Investments	92761 40	94667 39	95008 54
Advances	182021 87	173989 74	155870 18
Fixed Assets	3781 47	3567 33	3509 51
Other Assets	15958 36	16714 82	17585 85
Total	323548 45	320063 72	300702 18


SHELESH NAVLAKHA
 Asst. General Manager




SUJOY DUTTA
 Dy. General Manager & CFO


VIJAYKUMAR NIVRUTTI KAMBLE
 Executive Director


RAJENDRA KUMAR SABOO
 Executive Director


ASHWANI KUMAR
 Managing Director & CEO


ARAVAMUDAN KRISHNA KUMAR
 Chairman

For P S M G & ASSOCIATES
 Chartered Accountants
 Registration No. 008567C


 (CA PRABUDDHA GUPTA)
 Partner
 Membership No. 400189



For SANJAY DEEP & ASSOCIATES
 Chartered Accountants
 Registration No. 015951N


 (CA NAKUL MITTAL)
 Partner
 Membership No. 521742



For H D S G & ASSOCIATES
 Chartered Accountants
 Registration No. 002871N


 (CA CHARAN JEET)
 Partner
 Membership No. 515154



For P V A R & ASSOCIATES
 Chartered Accountants
 Registration No. 005223C


 (CA RUCHI AGARWAL)
 Partner
 Membership No. 504134



Kolkata, 29th April, 2024

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

('000)

PARTICULARS	Year ended 31.03.2024	Year ended 31.03.2023
A. Cash Flow from Operating Activities :		
Net Profit before taxes	25866646	28690595
Adjustments for :		
Depreciation on fixed assets	2809227	2175203
Depreciation/Provision on investments	3409994	8305077
Provision for non-performing assets	10682695	12955704
Provision for Standard Assets	2051761	586330
Provision for other items	10476792	7679969
(Profit)/Loss on sale of fixed assets	(5779)	(1656)
Interest paid on subordinated debt (treated separately)	1395851	2062909
Interest paid on AT-1 debts (treated separately)	475000	0
Dividend Received	(40503)	(142856)
Sub-total	57121684	62311274
Less: Direct Tax Paid	0	0
	57121684	62311274
Adjustments for :		
(Increase)/Decrease in investments	19061393	9100027
(Increase)/Decrease in advances	(272199559)	(343813435)
(Increase)/Decrease in other assets	7317565	459723
Increase/(Decrease) in borrowings	47380397	71204608
Increase/(Decrease) in deposits	137920357	252648387
Increase/(Decrease) in other liabilities & provisions	13415644	(22081468)
Net Cash Flow from Operating Activities (A)	10017481	29829116
B. Cash Flow from Investing Activities :		
Purchase of fixed assets	(3536222)	(2883376)
Sale/disposal of fixed assets	546562	67302
Dividend Received	40503	142856
Net Cash Flow from Investing Activities (B)	(2949157)	(2673218)
C. Cash Flow from Financing Activities :		
Preferential allotment of Equity Shares	0	0
Share Premium on issue of Equity Shares	0	0
Capital infusion by GOI (Kept in Share Application Money)	0	0
Amount of ESPS Application Money		
Issue of AT-1 Bonds	0	5000000
Issue of Basel-III compliant Tier 2 Bonds	0	0
Redemption of AT-1 Bonds	0	0
Redemption of Upper Tier-2 Bonds	0	(10000000)
Redemption of Subordinated Debts	0	0
Refinance from / Redemption to - NABARD/SIDBI/NHB	(2424456)	3724750
Interest paid on AT-1 Bonds	(475000)	(19521)
Interest paid on Upper T-2 Debt Instruments	0	0
Interest paid on subordinated debts	(1395851)	(2062909)
Net Cash Flow from Financing Activities (C)	(4295307)	(3357680)
Net increase in Cash & Cash Equivalents (A+B+C)	2773017	23798218
Adjustment for Foreign Exchange Fluctuation	199592	2002875
Net increase in Cash & Cash Equivalents	2972609	25801093
Cash and Cash Equivalents as on April 1,2023 & 2022 respectively	287281003	261479910
Cash and Cash Equivalents as on March 31,2024 & 2023 respectively	290253612	287281003
	290253612	287281003
D Cash and Cash Equivalents at the beginning of the Year		
Cash in Hand (including foreign currency notes and gold)	9142317	9167094
Balance with Reserve Bank of India	93857827	93708375
Balance with Banks and Money at Call and Short Notice	184280859	158604441
	287281003	261479910



E Cash and Cash Equivalents at the end of the Year			
Cash in Hand (including foreign currency notes and gold)		7168202	9142317
Balance with Reserve Bank of India		94803520	93857827
Balance with Banks and Money at Call and Short Notice		188281890	184280859
		290253612	287281003



SHELESH NAVLAKHA
Asst. General Manager




SUJOY DUTTA
Dy. General Manager & CFO



VIJAYKUMAR NIVRUTTI KAMBLE
Executive Director



RAJENDRA KUMAR SABOO
Executive Director

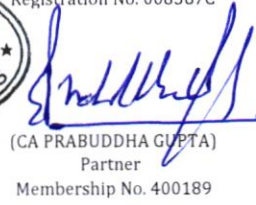


ASHWANI KUMAR
Managing Director & CEO



ARAVAMUDAN KRISHNA KUMAR
Chairman

For **P S M G & ASSOCIATES**
Chartered Accountants
Registration No. 008567C

(CA PRABUDDHA GUPTA)
Partner
Membership No. 400189

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For **P V A R & ASSOCIATES**
Chartered Accountants
Registration No. 005223C




(CA RUCHI AGARWAL)
Partner
Membership No. 504134

Kolkata, 29th April, 2024



UCO BANK
HEAD OFFICE: KOLKATA

NOTES FORMING PART OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

1. The above financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 29th April, 2024. 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 2024 have been arrived at after following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31st March 2023.
3. The financial results for the quarter and year ended 31st March 2024 have been arrived at after considering provisions on standard assets (including Covid-19 related provisions), restructured accounts, non-performing assets, depreciation or provisions on investments and 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.0.34 crore as on 31st March 2024 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Direction no. DOR.MRG.REC.76/00-00-007/2022-23 dated 11th October, 2022. The entire estimated amount is fully provided for.
5. 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 provision of Rs.4472.47crore (including technical write off) against total outstanding of Rs. 4472.47crore as on 31st March 2024.
6. Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income as per the old provisions of Income Tax Act, 1961 for the quarter ended 31st March 2024.



7. In accordance with the RBI Circular 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 on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, the details of MSME restructured accounts as on 31st March 2024 are as under:

No. of Accounts Restructured	Amount Involved (Rs. in Crore)	Provisions held (Rs. in Crore)
648	194.77	19.48

8. In accordance with RBI Circular no.DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework 2.0 - Resolution for Covid-19 related stress of Micro, Small and Medium Enterprises(MSME)", the details of restructured accounts as on 31st March 2024 are as under:

No. of Accounts Restructured	Amount Involved (Rs. in Crore)	Provisions held (Rs. in Crore)
14283	705.98	70.60

9. Bank has recognized deferred tax asset of Rs. 7313.37 crore on carry forward losses and other items of timing difference upto 31st March 2024. During the quarter ended 31st March 2024, the bank has reversed deferred tax assets of Rs. 281.31 crore.
10. In terms of RBI Circular, banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III Capital framework. Accordingly, applicable disclosures will be made available on Bank's website (<https://www.ucobank.com/English/quarterly-results.aspx>). These disclosures have not been subjected to review by the Statutory Central Auditors.
11. Impact of RBI circular DBR No BP BC 45/21.04.048/2018-19 dated 07.06.2019 on prudential framework for resolution of stressed assets is as under :

Rs. in crore				
Amount of loans impacted by RBI Circular	Amount of loans to be classified as NPA	Amount of loans as on 31.03.2024 out of (b) classified as NPA	Additional Provision required for loans covered under RBI Circular	Provision out of (d) already made by 31.03.2024
(a)	(b)	(c)	(d)	(e)
2191.77	927.85	927.85	472.48	472.48

12. Bank continues to hold Covid-19 related provision of Rs. 530 crore as on 31st March 2024.
13. The Consolidated Financial Results are prepared in accordance with Accounting Standard 21 on "Accounting for Consolidated Financial Statements" and Accounting 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.



14. The Consolidated Financial Results of the Bank comprised of Bank and its unaudited associate Paschim Banga Gramin Bank (Bank holds 35% stake in its associate).
15. During the quarter ended 31st March 2024, the Bank has reported 50 accounts as fraud which has an outstanding balance of Rs.59.04 crore and the same has been fully provided for.
16. During the quarter ended 31st March 2024, penalty of Rs. 0.27 crore respectively has been imposed on the Bank by regulatory authorities.
17. As on 31st March 2024, Bank holds additional provision of Rs.189 crore for SMA 1 & 2 accounts above Rs.1 crore.
18. The Non-Performing Loan Provisioning Coverage Ratio is 95.38% as on 31st March 2024. (94.50% as on 31st March 2023).
19. Other income relates to income (including net 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.
20. Pursuant to the RBI circular dated 19th December 2023, in respect of investments in Alternate Investment Fund (AIF), no provision is required during the quarter/year ended 31st March 2024.
21. 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) at 31st March 2024 are as under :

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of September 30, 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending March 31, 2024	Of (A) amount written off during the half-year ending March 31, 2024	Of (A) amount paid by the borrowers during the half-year ending March 31, 2024	Of (A) amount closed during the half-year ending March 31, 2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at March 31, 2024
Personal Loans	966.04	14.49	0	124.20	32.93	876.62
Corporate Persons*	1438.07	41.62	0	1344.83	45.33	1292.01
MSME's	982.50	41.62	0	926.43	45.33	790.78
Others	150.31	3.28	0	44.25	6.56	127.43
Total	2554.42	59.39	0	1513.28	84.82	2296.06
*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016						

22. The Board of Directors of the Bank has recommended dividend of Rs.0.28 per equity share (2.80% of FV of Rs.10/-each) for the financial year 2023-24.



23. Details of loan transferred/acquired during the quarter ended 31st March 2024 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	2	0	0
Aggregate principal outstanding of loans transferred	128.59	0	0
Weighted average residual tenor of the loans transferred	0	0	0
Net book value of loans transferred (at the time of transfer)	0.00	0.00	0.00
Aggregate consideration	26.25	0.00	0.00
Additional consideration realized in respect of accounts transferred in earlier years	52.41	0.00	0.00

Amount / Quantum of excess provisions reversed to the profit and loss account on account of sale of stressed loans – Rs.3.94 crore

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 are given below :

Rs. in crore

Particulars	AGRICULTURE	RETAIL	MSME
Mode of Acquisition	NA	Assignment	Assignment
Aggregate principal outstanding of loans acquired (Rs. in crore)		103.62	99.79
Weighted average residual maturity (in months)		144	121.87
Weighted average holding period by originator (in months)	Nil	15	7.32
Retention of beneficial economic interest		10%	10%
Tangible security coverage (%)		248%	299.72%
Rating wise distribution of rated loans acquired by value (Rs. in crore)		NA	NA

*The loans acquired are not rated as these are given 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 2024:

Recovery Ratings Band	Book Cost (Rs. in crore)
RR1+(above 150%)	0.00
RR1 (above 100% upto 150%)	27.53
RR2 (above 75% to 100%)	34.38
RR3 (above 50% to 75%)	0.00
RR4 above 25% to 50%)	34.80
RR5 (upto 25%)	174.17
Withdrawn	790.34
Grand Total	1061.23



24. Investor Complaints position during the quarter ended 31st March 2024:

i)	Pending at the beginning of the quarter	4
ii)	Received during the quarter	54
iii)	Disposed off during the quarter	57
iv)	Pending at the end of the quarter	1

25. In terms of RBI Circular no. DOR.ACC.REC.No.91/21.04.018/2022-23 dated 13.12.2022, the disclosure for the year ended 31.03.2024 relating to item under the subhead "Miscellaneous Income" under the head "Schedule 14-Other Income" exceeds one per cent of total income, are as under :

Particulars of Head /Sub-head	Item under the Sub-head	Amount (Rs. in crore)	in Percentage terms
Schedule 14 – Other Income Sub head – Misc. Income	Recovery in written off	1486.50	5.92

26. In terms of RBI circular no. DOR.AUT.REC.12/22.01.001/2022-23 dated April 7, 2022 on establishment of Digital Banking Units (DBUs) and reporting of Digital Banking Segment as a sub-segment of Retail Banking Segment under Accounting Standard - 17 "Segment Reporting", Bank has reported Digital Banking Segment as a sub-segment of Retail Banking Segment.

27. 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).

28. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for the quarter and year ended 31st March 2024, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to audit.

29. Details of Priority Sector Lending Certificate(PSLC) purchased and sold during the FY 2023-24 are as under:

Category	Bought (Rs. in crore)		Sold (Rs. in crore)	
	Face Value	Premium Received	Face Value	Premium Received
Small & Marginal Farmer	Nil	Nil	400.00	2.12
Agriculture	Nil	Nil	Nil	Nil
Micro	Nil	Nil	Nil	Nil
General	Nil	Nil	Nil	Nil



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



(Vijaykumar Nivrutti Kamble)
Executive Director



(Rajendra Kumar Saboo)
Executive Director



(Ashwani Kumar)
Managing Director & CEO



(Aravamudan Krishna Kumar)
Chairman

Date: 29.04.2024

Place: Kolkata





यूको बैंक
सम्मान आपके विश्वास का



UCO BANK
Honours Your Trust



HO/Finance/Share/30/2024-25

Date: 29.04.2024

National Stock Exchange of India Ltd.

"Exchange Plaza"
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

NSE Scrip Symbol: UCOBANK

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai – 400 001

BSE Scrip Code: 532505

Madam/ Dear Sir

Declaration under Regulation 33 and 52 of SEBI (LODR) Regulations, 2015

Pursuant to Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Central Auditors of the Bank have issued Audit Report on the Standalone and Consolidated Financial Results of the Bank for the year ended 31st March 2024 with unmodified opinion.

Kindly take the above information on record.

Yours faithfully,

(Sujoy Dutta)
Chief Financial Officer

M/s P S M G & Associates Chartered Accountants 206/207B, Jagdamba Tower Commercial Complex, 13 Preet Vihar, Delhi – 110092	M/s Sanjay Deep & Associates, Chartered Accountants 81, Sector 33-A, Chandigarh-160020
M/s H D S G & Associates Chartered Accountants E-21, Basement, Jangpura Extension, New Delhi- 110014	M/s P V A R & Associates, Chartered Accountants WZ-248, Plot No.7, Inderpuri, New Delhi – 110012

INDEPENDENT AUDITOR'S REPORT ON STANDALONE FINANCIAL RESULTS OF UCO BANK FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

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, 2024 ("the statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33, 52 and other applicable regulations 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, 2024, including leverage ratio, liquidity coverage ratio and net stable funding 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 aforesaid 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, 43 Zones, 21 branches inclusive of 1 Treasury branch audited by us
- ii) 798 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 2411 branches which have not been subjected to audit. These unaudited branches account for 21.05% of advances, 50.64% of deposits, 11.27 % of interest income and 42.23 % 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, 52 and other applicable regulations of the Listing Regulations in this regard except for the disclosures relating to Pillar 3 disclosure as at 31st March, 2024, including leverage ratio, liquidity coverage ratio and net stable funding 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 standalone net profit and other financial information for the quarter and year ended 31st March, 2024 .

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.

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 standalone net profit and other financial information for the quarter and year ended 31st March 2024 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 SEBI (LODR) 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 Standalone 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 for expressing our opinion on whether the bank has adequate internal financial controls with reference to financial statements and the operating effectiveness of such 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 Matters

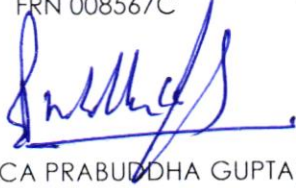
1. These standalone financial results incorporate the relevant returns of 800 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 44.18 % of advances, 43.82% of deposits and 84.66% of Non-performing assets as on 31st March 2024 and 24.30% /27.79% of revenue for the quarter ended 31st March, 2024/ for the year ended 31st March 2024. 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 2411 branches cover 21.05% of advances, 50.64% of deposits and 12.90% of Non-Performing assets as on 31st March, 2024 and 15.52% /15.55% of revenue for the quarter ended 31st March, 2024/ for the year ended 31st March 2024.
3. The statement includes standalone financial results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of year ended 31st March 2024 and the published year to date figures up to 31st December 2023, being the date of the third quarter of the current financial year, which were subject to limited review.



Our opinion is not modified in respect of above matters.

For P S M G & ASSOCIATES

Chartered Accountants
FRN 008567C



(CA PRABUDDHA GUPTA)

Partner
MRN 400189

UDIN: 24400189BKFIYQ3580



For SANJAY DEEP & ASSOCIATES

Chartered Accountants
FRN 015951N



(CA NAKUL MITTAL)

Partner
MRN 521742

UDIN: 24521742BKAPJP3063



For H D S G & ASSOCIATES

Chartered Accountants
FRN 002871N



(CA CHARAN JEET)

Partner
MRN 515154

UDIN: 24515154BKFZ6W9122

FOR P V A R & ASSOCIATES

Chartered Accountants
FRN 005223C



(CA RUCHI AGARWAL)

Partner
MRN 504134

UDIN: 24504134BKEGTQ3259



Place: Kolkata

Date: 29.04.2024

M/s P S M G & Associates Chartered Accountants 206/207B, Jagdamba Tower Commercial Complex, 13 Preet Vihar, Delhi – 110092	M/s Sanjay Deep & Associates, Chartered Accountants 81, Sector 33-A, Chandigarh-160020
M/s H D S G & Associates Chartered Accountants E-21, Basement, Jangpura Extension, New Delhi- 110014	M/s P V A R & Associates, Chartered Accountants WZ-248, Plot No.7, Inderpuri, New Delhi – 110012

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL RESULTS OF UCO BANK FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2024

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, 2024 ("the Statement") attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33, 52 and other applicable regulations 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, 2024, including leverage ratio, liquidity coverage ratio and net stable funding 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 unaudited financial information of associate as furnished by the management, the Statement:

- a) Includes the financial results of the following entities :
- UCO Bank ("Parent")
 - Paschim Banga Gramin Bank ("Associate")
- b) is presented in accordance with the requirements of Regulation 33, 52 and other applicable regulations 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, 2024 including leverage ratio, liquidity coverage ratio and net stable funding 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 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 consolidated net profit and other financial information of the Bank and its associate for the quarter ended and year ended 31st March 2024.

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.14 to the accompanying notes forming part of standalone and Consolidated Audited financial Results which states that the statement also includes the results in respect of the Associate Paschim Banga Gramin Bank (Holding 35%) for which financial results/accounts for the quarter and year ended 31st March, 2024, have not been audited as on the date of this report. The statement includes the Bank's share of net profit of Rs.17.81 crore for the year ended 31st March 2024 in respect of the associate whose financial statements have not been audited. These financial statements have been prepared by the Management of the associate and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the financial statement prepared by the management and procedures performed by us are stated in paragraph above. According to the information and explanation given to us by the Management, the unaudited financial information of the associate is not material to the Bank.

Our opinion is not modified in respect of 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 SEBI (LODR) 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.
- 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 800 branches including 2 foreign branches audited by the other auditors specially appointed for this purpose. These branches audited by other auditors cover 44.18% of advances, 43.82% of deposits and 84.66% of Non-performing assets as on 31st March 2024 and 24.30% /27.79% of revenue for the quarter ended 31st March, 2024/ for the year ended 31st March 2024. 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 and the procedures performed by us are as stated in paragraph above.

During the conduct of audit of Bank, we have taken note of the unaudited returns in respect of 2411 branches cover 21.05 % of advances, 50.64% of deposits and 12.90% of Non- Performing assets as on 31st March, 2024 and 15.52% /15.55% of revenue for the quarter ended 31st March, 2024/ for the year ended 31st March 2024.

b. One (01) associate whose unaudited financial result/ statements includes Bank's Share of net profit of Rs.17.81 crore for the year ended 31st March, 2024. The financial statements/results of associate have been furnished to us by the management of the associate 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 financial statements/results furnished by the management. 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.

7. The results of the Bank for the quarter ended 31st March 2024 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 subjected to limited review by us.



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

For P S M G & ASSOCIATES

Chartered Accountants
FRN 008567C



(CA PRABUDDHA GUPTA)

Partner
MRN 400189

UDIN: 24400189BKFIYR4774

For SANJAY DEEP & ASSOCIATES

Chartered Accountants
FRN 015951N



(CA NAKUL MITTAL)

Partner
MRN 521742

UDIN: 24521742BKAPJQ6614

For H D S G & ASSOCIATES

Chartered Accountants
FRN 002871N



(CA CHARAN JEET)

Partner
MRN 515154

UDIN: 24515154BKFZGX8065

For P V A R & ASSOCIATES

Chartered Accountants
FRN 005223C



(CA RUCHI AGARWAL)

Partner
MRN 504134

UDIN: 25404134BKEGTR9744

Place: Kolkata

Date: 29.04.2024



यूको बैंक
सम्मान आपके विश्वास का



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Statement of Deviation /Variation in utilization of funds raised
[As per Reg 32(1) of SEBI LODR Regulations 2015]

Name of listed entity	UCO BANK					
Mode of Fund Raising	No funds raised during the quarter ended 31.03.2024					
Date of Raising Funds	Not Applicable					
Amount Raised	Not Applicable					
Report filed for quarter ended	31.03.2024					
Monitoring Agency	Not Applicable					
Monitoring Agency Name, if applicable	Not Applicable					
Is there a Deviation / Variation in use of funds raised?	Not applicable					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable					
If yes, date of shareholder approval?	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table:	Not applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not applicable*						

Note :Fund raised by the Bank in the previous years have been fully utilised for the purpose for which fund was raised .
There is no deviation/variation in utilization of funds raised earlier by the Bank.

Deviation or variation could mean:

- Deviation in the objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

(Vikash Gupta)
Company Secretary



UCO Bank, Finance Department, Head Office, 3rd Floor, 02, India Exchange Place, Kolkata – 700 001

Phone: 033 - 44557227, E-mail: hosgr.calcutta@ucobank.co.in

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A. Statement of utilization of issue proceeds [As per Reg 52(7) of SEBI LODR Regulations 2015]

Name of the issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (Rs. in crore)	Funds utilized (Rs. in crore)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose	Remarks, if any
1	2	3	4	5	6	7	8	9	10
UCO BANK					Nil*				

Note : Fund raised by the Bank in the previous period have been fully utilised for the purpose for which fund was raised . There is no deviation/variation in utilization of funds raised earlier by the Bank.

B. Statement of Deviation or Variation [As per Reg 52(7A) of SEBI LODR Regulations 2015]

Name of listed entity	UCO BANK					
Mode of Fund Raising	No funds raised during the quarter ended 31.03.2024					
Type of instrument	Not applicable					
Date of Raising Funds	Not applicable					
Amount Raised (Rs. in crore)	Not applicable					
Report filed for quarter ended	31.03.2024					
Is there a Deviation / Variation in use of funds raised?	Not applicable					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not applicable					
If yes, details of the approval so required?	Not applicable					
Date of approval	Not applicable					
Explanation for the Deviation / Variation	Not applicable					
Comments of the audit committee after review	Not applicable					
Comments of the auditors, if any	Not applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %)	Remarks, if any
Not Applicable*						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.


(Vikash Gupta)
Company Secretary



UCO Bank, Finance Department, Head Office, 3rd Floor, 02, India Exchange Place, Kolkata – 700 001

Phone: 033 - 44557227, E-mail: hosgr.calcutta@ucobank.co.in

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Loans	
Inventories	
Trade Receivables	
Cash and Cash Equivalents	
Bank Balances other than Cash and Cash Equivalents	
Others	
Total	
LIABILITIES	
Debt securities to which this certificate pertains	
Other debt sharing paripassu charge with above debt	
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	

-----NIL-----



