



HO/Finance/Share/162/2021-22

Date: 31.01.2022

**National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Plot no. C/1, G Block  
Bandra-Kurla C  
omplex, 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,

**Sub: Reviewed Financial Results for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2021**

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Board of Directors of the Bank at its meeting held on this day *inter alia* considered and approved the Reviewed (Unaudited) Financial Results for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2021.

A copy of Reviewed (Unaudited) Financial Results of the Bank for the 3<sup>rd</sup> quarter and nine months ended 31<sup>st</sup> December, 2021 along with the Limited Review Report are enclosed herewith in compliance with Regulation 33 & 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, the asset coverage certificate in respect of listed non-convertible debt securities is enclosed.

The meeting of the Board of Directors commenced at 3.30 pm and concluded at 4.10 PM.

Yours faithfully,

  
**(N Purna Chandra Rao)**  
**Company Secretary**





UCO BANK

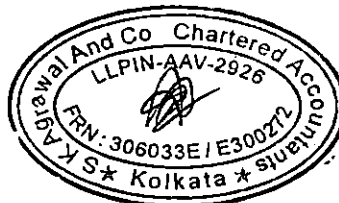
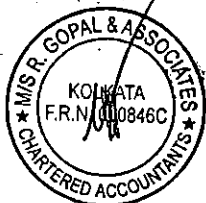
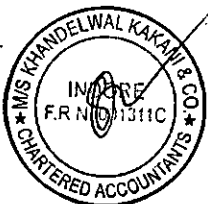
Head Office : 10, B.T.M.Sarani, Kolkata - 700-001

Website : www.ucobank.com

## REVIEWED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

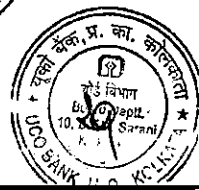
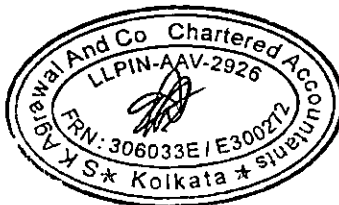
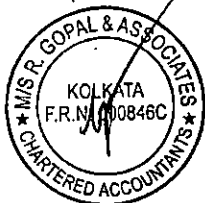
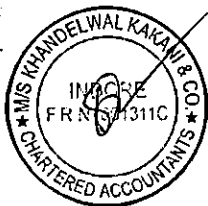
(₹ in Lakh)

SL No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2021 (Audited)
		31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	391930	371979	360259	1120866	1087984	1444615
	(a) Interest / discount on advances / bills	225394	204155	196638	627130	584561	776469
	(b) Income on investments	152587	151206	148089	449390	456212	606465
	(c) Interest on balances with RBI & other Inter-bank funds	9110	10135	6855	25596	18738	25223
	(d) Others	4839	6483	8676	18750	28472	36459
2	<b>Other Income</b>	71914	93607	86629	251185	235489	342418
3	<b>Total Income (1+2)</b>	463844	465586	446888	1372051	1323473	1787033
4	<b>Interest Expended</b>	215669	212206	219543	638809	681275	896645
5	<b>Operating Expenses (i) + (ii)</b>	114146	119963	117380	348456	376874	475481
	(i) Employees Cost	80413	86482	88665	248391	286438	344265
	(ii) Other Operating Expenses	33733	33481	28714	100065	90435	131216
6	<b>Total Expenditure (4+5) (excluding Provisions and Contingencies)</b>	329815	332170	336923	987265	1058148	1372126
7	<b>Operating Profit (Before Provisions and Contingencies) (3-6)</b>	134030	133416	109965	384786	265325	414907
8	<b>Provisions (other than current tax) and Contingencies (Net)</b>	54861	101862	100888	258147	274218	422455
	of which provisions for Non Performing Assets	56537	159539	39306	300552	198998	275979
9	<b>Exceptional Items</b>	0	0	0	0	0	0
10	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)</b>	79168	31554	9077	126640	-8894	-7548
11	<b>Provision for Taxes</b>	48129	11015	5533	64881	-17595	-24252
12	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)</b>	31039	20539	3544	61759	8701	16704
13	<b>Extraordinary items (net of tax expense)</b>	0	0	0	0	0	0
14	<b>Net Profit(+)/Loss (-) for the period (12-13)</b>	31039	20539	3544	61759	8701	16704
15	<b>Paid-up Equity Share Capital (Face Value ₹ 10/- each)</b>	1195596	1195596	991834	1195596	991834	991834
16	<b>Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)</b>	739663	739663	694291	739663	694291	739663
17	<b>Analytical Ratios</b>						
	(i) Percentage of shares held by Govt. of India	95.39%	95.39%	94.44%	95.39%	94.44%	94.44%
	(ii) Capital Adequacy Ratio: Basel-III	14.56%	14.31%	12.08%	14.56%	12.08%	13.74%
	(a) Common Equity Tier-I Ratio	11.73%	11.37%	9.01%	11.73%	9.01%	11.14%
	(b) Additional Tier-I Ratio	0.00%	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	0.17	0.04	0.54	0.09	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	0.17	0.04	0.54	0.09	0.17
	(iv) NPA Ratios						
	a) Amount of Gross NPA	1004241	1090979	1144047	1004241	1144047	1135197
	b) Amount of Net NPA	333359	385433	322808	333359	322808	438950
	c) % of Gross NPA	8.00%	8.98%	9.80%	8.00%	9.80%	9.59%
	d) % of Net NPA	2.81%	3.37%	2.97%	2.81%	2.97%	3.94%
	(v) Debt Equity Ratio	0.61	0.69	0.53	0.61	0.53	0.68
	(vi) Net Worth	1062128	982219	704649	1062128	704649	933403
	(vii) Total Debt to Total Assets	0.05	0.06	0.04	0.05	0.04	0.06
	(viii) Return on Assets (Annualised) (%)	0.48%	0.30%	0.06%	0.31%	0.04%	0.06%
	(ix) Operating Margin (%) (Operating Profit/Total Income)	28.90%	28.66%	24.61%	28.04%	20.05%	23.22%
	(x) Net Profit Margin (%) (Net Profit after tax/Total Income)	6.69%	4.41%	0.79%	4.50%	0.66%	0.93%




PART : A BUSINESS SEGMENTS							
Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2021 (Audited)
		31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	
1	<b>Segment Revenue</b>						
	i) Treasury Operations	188456	184460	219761	565052	671447	846288
	ii) Corporate Banking Operations	146618	150505	113268	426194	349821	460574
	iii) Retail Banking Operations	128396	130164	113525	376962	298916	476712
	iv) Other Banking Operations	374	456	334	3844	3131	3459
	<b>Total Revenue</b>	<b>463844</b>	<b>465586</b>	<b>446888</b>	<b>1372051</b>	<b>1323315</b>	<b>1787033</b>
2	<b>Segment Results</b>						
	i) Treasury Operations	86551	78481	117358	257704	346527	428979
	ii) Corporate Banking Operations	-4706	-26336	-54429	-72477	-195582	-216276
	iii) Retail Banking Operations	-3050	-21048	-54186	-62431	-162969	-223710
	iv) Other Banking Operations	374	456	334	3844	3131	3459
	<b>Total</b>	<b>79168</b>	<b>31554</b>	<b>9077</b>	<b>126640</b>	<b>-8894</b>	<b>-7548</b>
	Less: Unallocated Expenses	0	0	0	0	0	0
	<b>Profit Before Tax</b>	<b>79168</b>	<b>31554</b>	<b>9077</b>	<b>126640</b>	<b>-8894</b>	<b>-7548</b>
	Provision for Tax	48129	11015	5533	64881	-17595	-24252
	<b>Net Profit</b>	<b>31039</b>	<b>20539</b>	<b>3544</b>	<b>61759</b>	<b>8701</b>	<b>16704</b>
3	<b>Segment Assets</b>						
	i) Treasury Operations	12822958	12889584	11708834	12822958	11708834	12600551
	ii) Corporate Banking Operations	7191741	6923575	6195520	7191741	6195520	6238894
	iii) Retail Banking Operations	6247079	6138201	6196040	6247079	6196040	6456176
	iv) Other Banking Operations	41287	37908	37095	41287	37095	37990
	<b>Total Assets</b>	<b>26303065</b>	<b>25989268</b>	<b>24137488</b>	<b>26303065</b>	<b>24137488</b>	<b>25333611</b>
4	<b>Segment Liabilities</b>						
	i) Treasury Operations	11459524	11574479	10545457	11459524	10545457	11331395
	ii) Corporate Banking Operations	7928373	7640759	6795730	7928373	6795730	6881281
	iii) Retail Banking Operations	6886952	6774030	6796301	6886952	6796301	7120935
	iv) Other Banking Operations	0	0	0	0	0	0
	<b>Total Liabilities</b>	<b>26274850</b>	<b>25989268</b>	<b>24137488</b>	<b>26274850</b>	<b>24137488</b>	<b>25333611</b>


PART : B GEOGRAPHICAL SEGMENTS						
Particulars	Quarter Ended			Nine Months Ended		Year Ended 31.03.2021 (Audited)
	31.12.2021 (Reviewed)	30.09.2021 (Reviewed)	31.12.2020 (Reviewed)	31.12.2021 (Reviewed)	31.12.2020 (Reviewed)	
<b>Domestic</b>						
i) Revenue	458717	460809	440727	1355641	1290952	1737798
ii) Assets	24718144	25382077	22651527	24718144	22651527	23805386
<b>International</b>						
i) Revenue	5128	4776	6161	16410	32363	49234
ii) Assets	1584921	607191	1485962	1584921	1485962	1528225
<b>Global</b>						
i) Revenue	463844	465586	446888	1372051	1323315	1787032
ii) Assets	26303065	25989268	24137488	26303065	24137488	25333611



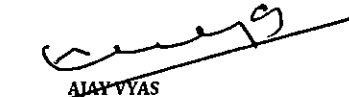
STATEMENT OF ASSETS AND LIABILITIES

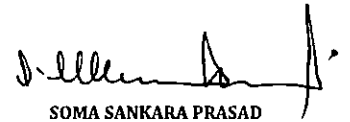
Particulars	As on 31.12.2021 (Reviewed)	As on 31.12.2020 (Reviewed)	As on 31.03.2021 (Audited)
<b>Capital &amp; Liabilities</b>			
Capital	11955 96	9918 34	9918 34
Share Application Money			2600 00
Reserves & Surplus	11314 31	9513 15	10088 07
Deposits	218802 52	202421 04	205919 39
Borrowings	14165 92	10296 58	15382 63
Other Liabilities & Provisions	6791 94	9226 31	9427 67
<b>Total</b>	<b>263030 65</b>	<b>241375 43</b>	<b>253336 11</b>
<b>Assets</b>			
Cash and Balance with RBI	9927 54	6149 89	9445 41
Balance with Banks and Money at call and Short Notice	14995 31	12643 71	14154 83
Investments	96514 26	88278 61	93782 95
Advances	118727 53	108450 49	111354 54
Fixed Assets	3332 29	2802 23	3218 23
Other Assets	19533 72	23050 49	21380 14
<b>Total</b>	<b>263030 65</b>	<b>241375 43</b>	<b>253336 11</b>

  
**SHASHI KANT KUMAR**  
 Deputy General Manager

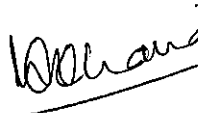
  
**RAM KUMAR**  
 General Manager

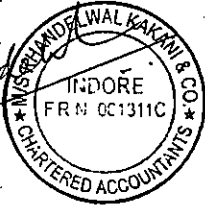
  
**ISHRAQ ALI KHAN**  
 Executive Director

  
**AJAY VYAS**  
 Executive Director


  
**SOMA SANKARA PRASAD**  
 Managing Director & CEO


For KHANDELWAL KAKANI & CO  
 Chartered Accountants  
 FRN 001311C

  
 (CA V K Khandelwal)  
 Partner  
 MRN 070546



For R GOPAL & ASSOCIATES  
 Chartered Accountants  
 FRN000846C

  
 (CA G D Agarwal)  
 Partner  
 MRN 051609

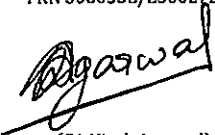


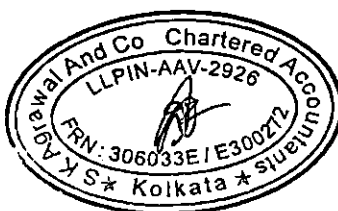
For GHOSHAL & GHOSAL  
 Chartered Accountants  
 FRN 304013E

  
 (CA Rabintra Nath Ghosh)  
 Partner  
 MRN 050739



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

  
 (CA Vivek Agarwal)  
 Partner  
 MRN 301571



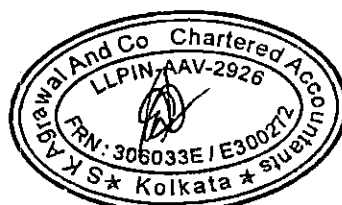
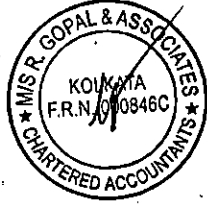
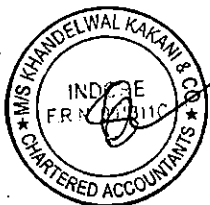
Kolkata, 31st January, 2022



**UCO BANK**  
**HEAD OFFICE: KOLKATA**

**NOTES ON THE REVIEWED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2021**

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 31<sup>st</sup> January, 2022. The results have been subjected to limited review 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 nine months ended 31<sup>st</sup> December, 2021 have been arrived at following the same accounting policies and practices as those followed in the preceding financial statements for the year ended 31<sup>st</sup> March, 2021.
3. The financial results for the quarter and nine month ended 31<sup>st</sup> December, 2021 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, available financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs. 0.62 crore as on 31<sup>st</sup> December, 2021 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Circular DBOD.No.BP.BC.85/21.06.200/2013-14 dated 15<sup>th</sup> 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 31<sup>st</sup> March, 2022. Accordingly, Banks has recognised provisions of Rs. 290 crore during the nine months ended 31<sup>st</sup> December, 2021 (no provision made during the quarter ended 31<sup>st</sup> December, 2021) and the balance unamortized expenses of Rs. 270.49 crore has been carried forward.



6. As per the RBI circular 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 100% provision (including technical write off) against total outstanding of Rs.4719.63 crore as on 31<sup>st</sup> December, 2021.

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 31<sup>st</sup> December, 2021 are as under:

No. of Accounts Restructured	Outstanding as on 31.12.2021 (Rs. in Crores)
35041	1633.61

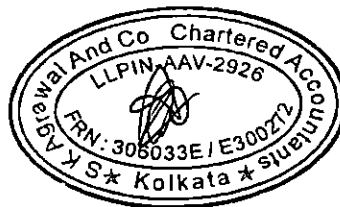
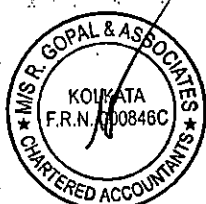
8. The Government of India has pronounced Section 115BAA of Income Tax Act, 1961 through Taxation Laws (Amendment) Ordinance, 2019 which provides domestic companies a non-reversible option to pay corporate tax at reduced rate effective from 1<sup>st</sup> April, 2019 subject to compliance of certain conditions. Bank continues to recognise the taxes on income for the nine months ended 31<sup>st</sup> December, 2021 as per the earlier provisions of the Income Tax Act, 1961.

9. Bank has recognized deferred tax asset of Rs. 9389.08 crore on carry forward losses and other items of timing difference upto 31<sup>st</sup> December, 2021. During the quarter, the bank has reversed deferred tax assets of Rs. 481.29 crore (including Rs.205 crore considering expected future profitability).

10. In accordance with RBI circular DBOD No. BP. BC/1/21.06.201/2015-16 dated 1<sup>st</sup> 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](http://www.ucobank.com)). These disclosures have not been subjected to review by the auditors.

11. The Honourable Supreme Court vide its interim order dated 3<sup>rd</sup> September, 2020 has directed Banks that the accounts which were not declared as Non-Performing Asset (NPA) till 31<sup>st</sup> August, 2020 shall not be declared as NPA till further orders and the same was complied with by the Bank. The said interim order stood vacated on 23<sup>rd</sup> March, 2021 and the Bank continued with the asset classification of borrower accounts as per RBI extant guidelines/IRAC norms. In view of this, the results for the nine months ended 31<sup>st</sup> December, 2021 may not be comparable with the corresponding results of nine months of FY 2020-21.

12. 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. 602.61 crore in 9 accounts.



13. The spread of Covid -19 pandemic across the globe has led to significant volatility in the global and Indian financial markets and significant decrease in global and local economic activities. The world is now experiencing another outbreak on account of new coronavirus variant and as a precautionary measure, localised / regional restrictions have been re-imposed. Though, the impact of the new coronavirus variant in India has been mild till date, Bank is evaluating the situation on an ongoing basis and extent to which COVID-19 pandemic will impact the Bank's result will depend on ongoing as well as future developments, which are highly uncertain.

As a prudential measure, Bank has made an adhoc provision of Rs. 315 crore during the quarter ended 31<sup>st</sup> December, 2021 to meet any exigencies arising out of Covid -19 pandemic. The total Covid-19 related provisions held by the Bank as at 31<sup>st</sup> December, 2021 is Rs. 1065 crore. Also, additional provision of Rs.10 crore was made under standard assets.

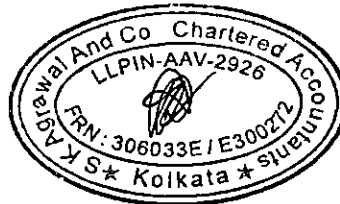
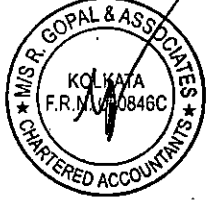
14. Details of Priority Sector Lending Certificate(PSLC) purchased and sold are as under:

Particulars	Units (in numbers)	Commission Paid/Earned (Rs. in crore)
<b>PSLC-Purchased</b>		
During Q3	Nil	Nil
Cumulative till Q3	12000	64.40
<b>PSLC - Sold</b>		
During Q3	1600	7.56
Cumulative till Q3	20000	77.56

15. Details of resolution plan implemented under the RBI Resolution Framework – 2.0: Resolution COVID-19 related stress of individuals and small business dated May 5, 2021 are given below:

(Rs. in crore except number of accounts)

Sl No.	Description	Individual Borrowers		Small Business
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	16798	7258	1264
(B)	Number of accounts where resolution plan has been implemented under this window	11506	5111	523
(C)	Exposure to accounts mentioned at (B) before implementation of the plan	1227.73	185.74	46.68
(D)	Of (C), aggregate amount of debt that was converted into other securities	0.00	0.00	0.00
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	0.00	0.00	0.00
(F)	Increase in provisions on account of the implementation of the resolution plan	122.77	18.57	4.67



16. Details of loan transferred/acquired during the nine months ended 31<sup>st</sup> December, 2021 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 (SMA).

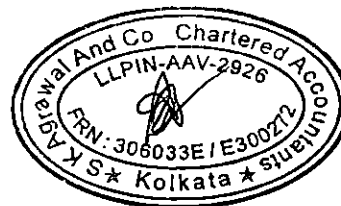
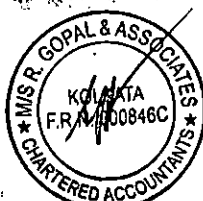
iii) Bank has not transferred any loans not in default. The details of loan not in default acquired through assignment is given below :

Aggregate amount of loans acquired (Rs. in crore)	1896.92
Weighted average residual maturity (in months)	52.45
Weighted average holding period by originator (in months)	16.97
Retention of beneficial economic interest	10%
Tangible security coverage	217%
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 31<sup>st</sup> December, 2021

Recovery Ratings Band	Book Cost (Rs. In Crores)
RR1	90.63
RR2	231.61
RR3	168.83
RR4	289.92
NR3	38.20
NR4	467.77
NR5	2.11
NR6	50.41
WITHDRAWN	17.31
<b>Grand Total</b>	<b>1356.79</b>





17. The Non-Performing Loan Provisioning Coverage Ratio is 91.30% as on 31<sup>st</sup> December, 2021.
18. Bank has migrated to Finacle 10 from Finacle 7 during the current quarter and is under process to identify implementation gap, if any.
19. During the quarter ended 31<sup>st</sup> December, 2021, penalty of Rs.0.24 crore has been imposed on the Bank by the regulatory authority.
20. During the quarter ended 31<sup>st</sup> December, 2021, the Bank has reported 26 borrowal accounts as fraud. The total amount outstanding in these accounts as of 31.12.2021 is Rs. 15.36 crore against which Bank holds 100% provision.
21. 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.
22. Investor Complaints position during the quarter ended 31<sup>st</sup> December, 2021 :

i)	Pending at the beginning of the quarter	Nil
ii)	Received during the quarter	99
iii)	Disposed off during the quarter	99
iv)	Pending at the end of the quarter	Nil

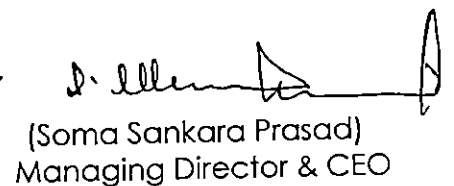
23. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operation", "Wholesale ", "Retail" and "Other Banking Operation, as primary business segment and "Domestic" and "International" as secondary/ Geographic segments for the purpose of compliance with Accounting Standards 17 on segment reporting issued by Institute of Chartered Accountants of India (ICAI).
24. Figures of the corresponding previous periods have been regrouped / reclassified wherever considered necessary.



(Ishraq Ali Khan)  
Executive Director



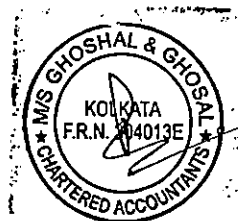
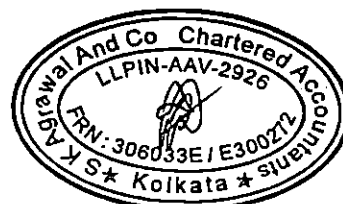
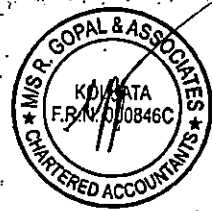
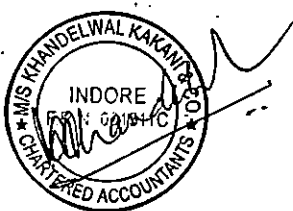
(Ajay Vyas)  
Executive Director



(Soma Sankara Prasad)  
Managing Director & CEO

Date: 31.01.2022

Place: Kolkata

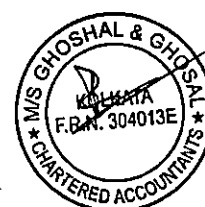
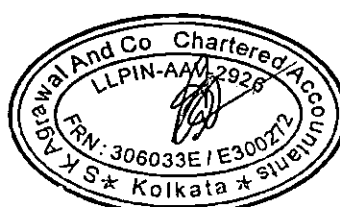
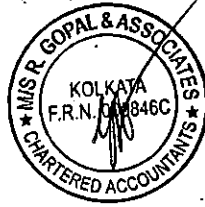


M/s R Gopal & Associates Chartered Accountants 1/1A, Vansitart Row, 1st floor Opp. Telephone Bhawan, BBD Bagh, Kolkata-700001	M/s Khandelwal Kakani & Co. Chartered Accountants 8, Johari Place, 1st floor, 51 MG Road, Indore-452001
M/s S K Agrawal and Co Chartered Accountants LLP Chartered Accountants 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 Auditors' Review Report on Unaudited Financial Results of UCO Bank for the quarter and nine months ended 31.12.2021 pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors,  
UCO Bank, Kolkata

1. We have reviewed the accompanying statement of unaudited Financial Results of UCO Bank, ('the Bank') for the quarter and nine months ended 31<sup>st</sup> December, 2021 ('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 ('the Regulations'). The disclosures relating to consolidated Pillar 3 as at 31<sup>st</sup> December, 2021 including Leverage Ratio and Liquidity Coverage Ratio under Basel III Capital Regulations", has been disclosed on the Bank's website, have not been reviewed by us.
2. The statement is the responsibility of the Bank's Management, has been approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in the Accounting Standard 25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI), relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directives issued by Reserve Bank of India and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement of unaudited financial results based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of the Bank's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The unaudited financial results incorporate the relevant returns of 21 branches (including Treasury Branch) reviewed by us, 3 branches reviewed by concurrent auditors and 1 foreign branch reviewed by local auditor specifically appointed for this purpose and unreviewed returns and/or data in respect of 3048 other branches (including 1 foreign branch). These review reports cover 50.18 percent of the advances portfolio of the bank and 69.05 percent of Non-performing Assets of the bank. Apart from these review reports, in the conduct of our review, we have also relied upon various returns received from the branches of the bank.



5. Based on our review conducted as above, subject to limitations in scope as mentioned in para 3 above and read with the notes to unaudited financial result, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results including notes thereon prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

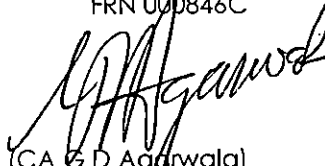
6. **Emphasis of matter:**

We draw attention to :

- a) Note no. 13 of notes to the unaudited Financial Results 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.
- b) Note no.18 of notes to the unaudited Financial Results regarding migration to Finacle 10 from Finacle 7 during the current quarter.

Our conclusion is not modified in respect of these matters.

For **R GOPAL & ASSOCIATES**  
Chartered Accountants  
FRN 000846C

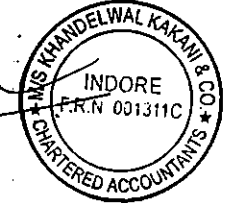
  
(CA D Agarwala)  
Partner  
MRN 051609



UDIN: 22051609AAAA47589

For **KHANDELWAL KAKANI & CO**  
Chartered Accountants  
FRN 001311C

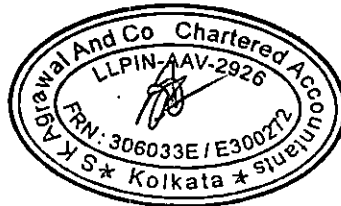
  
(CA V K Khandelwal)  
Partner  
MRN 070546



UDIN: 22070546AAAAAL4633

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

  
(CA Vivek Agarwal)  
Partner  
MRN 301571



UDIN: 22301571AAAA8692

For **GHOSHAL & GHOSAL**  
Chartered Accountants  
FRN 304013E

  
(CA Rabin Nath Ghosh)  
Partner  
MRN 050739



UDIN: 22050739AAAA8577

Place: Kolkata  
Date: 31.01.2022



**GHOSHAL & GHOSAL**  
*Chartered Accountants*

15, India Exchange Place,  
Birla Brothers Building, 5th Floor,  
Kolkata - 700 001  
Phone : (033) 4602 3114  
E-mail : ghislandgs@gmail.com

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

Date : 31.01.2022

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 following listed debt securities:

ISIN	Private Placement/ Public Issue	Secured/Unsecured	Sanctioned Amount (Rs. in crore)
INE691A09185	Private Placement	Unsecured	1000
INE691A08047	Private Placement	Unsecured	1000
INE691A08054	Private Placement	Unsecured	500
INE691A08062	Private Placement	Unsecured	500

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

1. The financial information as on 31.12.2021 has been extracted from the books of account for the quarter and nine month ended 31.12.2021 and other relevant records of UCO Bank.

2. The total assets of UCO Bank provide coverage of 2.20 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).

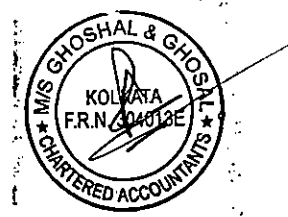



Table - II

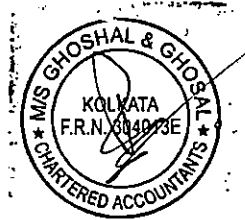
SN	Particulars		Amount (Rs. in crore)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets 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	31172.35
ii.	Total Borrowings (unsecured)	B	14165.92
	<input type="checkbox"/> Term loan		
	<input type="checkbox"/> Non-convertible Debt Securities		3000.00
	<input type="checkbox"/> CC/ OD Limits		
	<input type="checkbox"/> Other Borrowings		11165.92
	<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)	220.05

**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

  
Rabindra Nath Ghosh  
Partner  
M. No: 050739



Place : Kolkata  
Date : 31.01.2022

UDIN - 22050739 AAAAAC5771.