



HO/Finance/Share/36/2022-23

Date: 13.05.2022

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 Standalone and Consolidated Financial Results of the Bank for the quarter and financial year ended 31st March, 2022

We hereby inform that the Board of Directors of the Bank at its meeting held on this day i.e. 13.05.2022 has, inter alia, considered and approved the Audited Financial Results (Standalone and Consolidated) of the Bank for the quarter and financial year ended 31st March, 2022 and the copy of the same is enclosed.

The board meeting commenced at 1.00 p.m. and concluded at 3:00 p.m. The submission may please be taken on record in terms of Regulations 30, 33, 52 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we enclose a declaration on audit report with unmodified opinion and Asset Coverage Certificate as on 31st March, 2022.

Yours faithfully,


(N Purna Chandra Rao)
Company Secretary





HO/Finance/Share/37/2022-23

Date: 13.05.2022

National Stock Exchange of India Ltd.
"Exchange Plaza"
Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
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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 31.03.2022 with unmodified opinion.

Kindly take the above information on record.

Yours faithfully,


(Shashi Kant Kumar)
Chief Financial Officer





UCO BANK

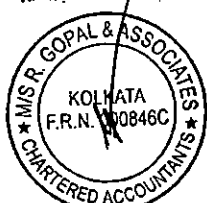
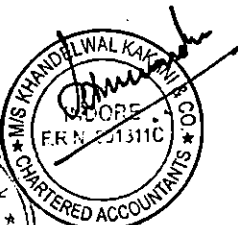
Head Office : 10, B.T.M.Sarani, Kolkata - 700 001

Website : www.ucobank.com

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

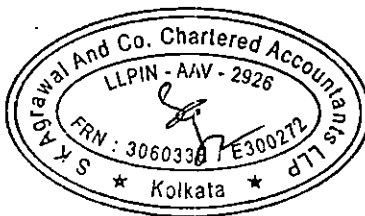
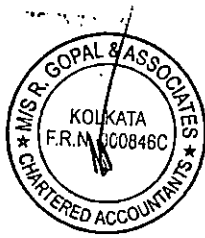
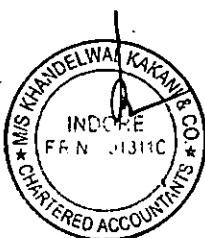
(₹ in Lakh)

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



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

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



(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

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

Sandeep Kumar Bose
SANDEEP KUMAR BOSE
Asst. General Manager

Shashi Kant Kumar
SHASHI KANT KUMAR
General Manager

Ishraq Ali Khan
ISHRAQ ALI KHAN
Executive Director

Soma Sankara Prasad
SOMA SANKARA PRASAD
Managing Director & CEO

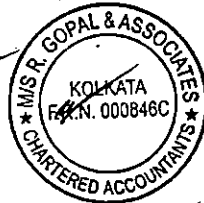
For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

Santosh Deshmukh
(CA Santosh Deshmukh)
Partner
MRN 071011



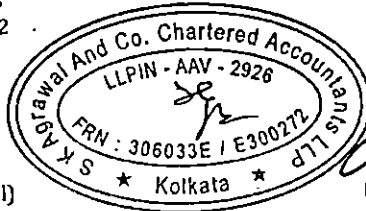
For R GOPAL & ASSOCIATES
Chartered Accountants
FRN000846C

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



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

Sandeep Agrawal
(CA Sandeep Agrawal)
Partner
MRN 058553



For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

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



Kolkata, 13th May, 2022



UCO BANK

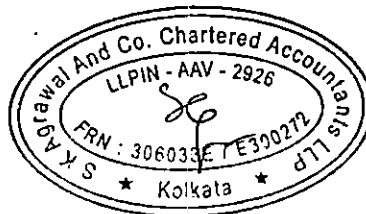
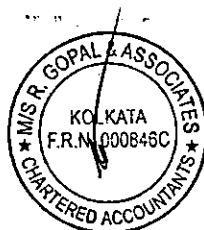
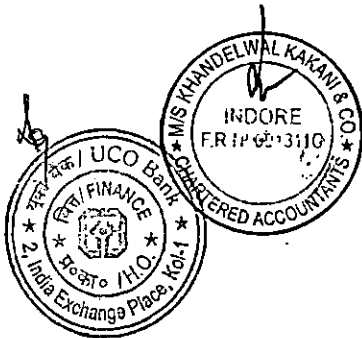
Head Office : 10, B.T.M.Sarani, Kolkata - 700 001

Website : www.ucobank.com

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

(₹ in Lakh)

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

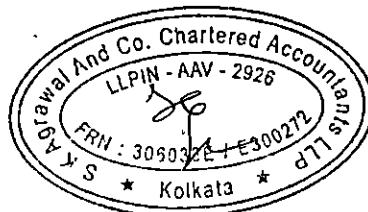
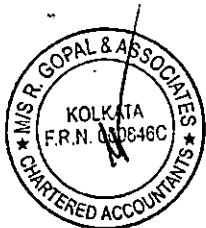
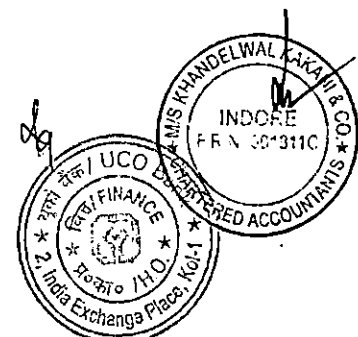


PART : A BUSINESS SEGMENTS

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

PART : B GEOGRAPHICAL SEGMENTS

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



(₹ in Lakh)

STATEMENT OF ASSETS AND LIABILITIES

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

Sandeep Kumar
SANDEEP KUMAR BOSE
Asst. General Manager

Shashi Kant Kumar
SHASHI KANT KUMAR
General Manager

Ishraq Ali Khan
ISHRAQ ALI KHAN
Executive Director

Soma Sankara Prasad
SOMA SANKARA PRASAD
Managing Director & CEO

For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

Santosh Deshmukh

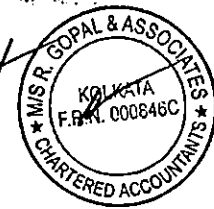
(CA Santosh Deshmukh)
Partner
MRN 071011



For R GOPAL & ASSOCIATES
Chartered Accountants
FRN000846C

G D Agarwala

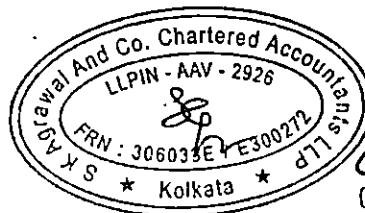
(CA G D Agarwala)
Partner
MRN 051609



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

Sandeep Agrawal

(CA Sandeep Agrawal)
Partner
MRN 058553



For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E

Amiya Kumar Ghoshal

(CA Amiya Kumar Ghoshal)
Partner
MRN 005254



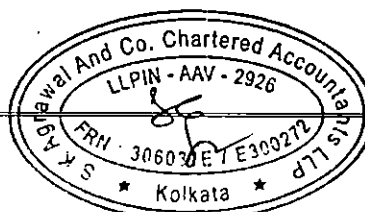
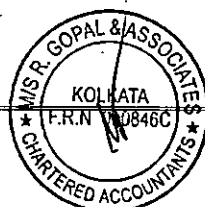
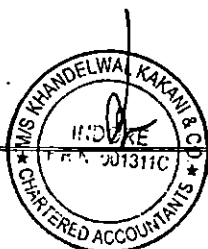
Kolkata, 13th May, 2022



UCO BANK
HEAD OFFICE: KOLKATA

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

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

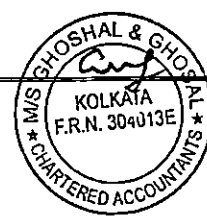
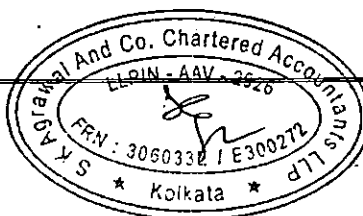
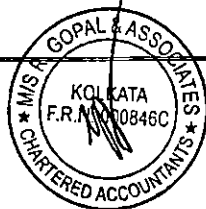
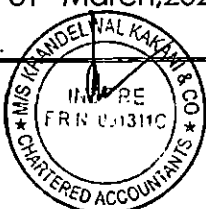


6. As per the RBI letters no. DBR. No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1949/21.04.048/2017-18 dated 28.08.2017 for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), Bank is holding Rs. 4707.36 crore provision (including technical write off) against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

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

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

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



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

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

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

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

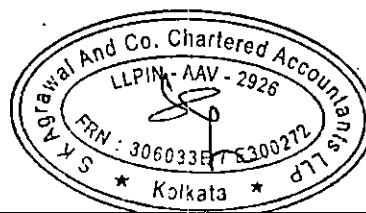
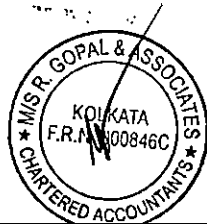
Difference in MSME account is due to addition of new account during the December quarter and change in the balance outstanding.

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

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

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

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



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

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

(Rs. in crore except number of accounts)

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

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

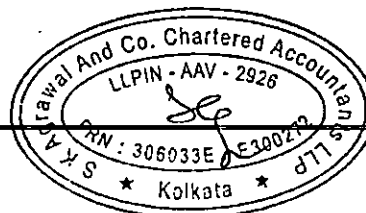
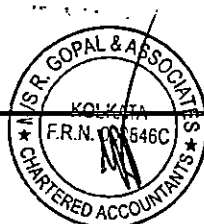
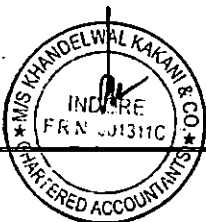
iii) Bank has not transferred any loans not in default. The details of loan not in default acquired through assignment is given below :

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

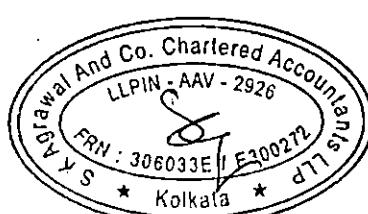
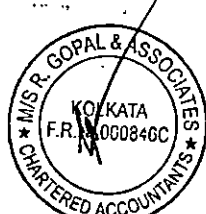
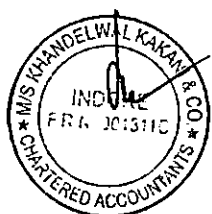
#Loans acquired are not rated as these relates to non-corporate borrowers

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

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



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



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

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

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

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

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



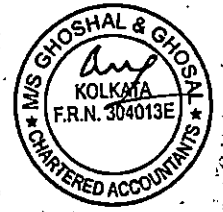
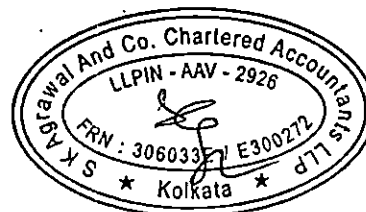
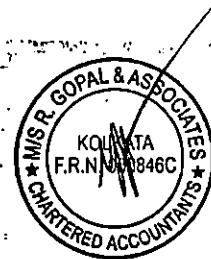
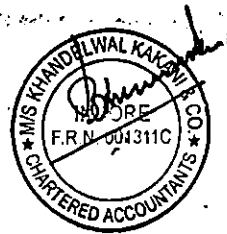
(Ishraq Ali Khan)
Executive Director



(Soma Sankara Prasad)
Managing Director & CEO

Date: 13.05.2022

Place: Kolkata



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

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

TO

THE BOARD OF DIRECTORS OF UCO BANK

Report on the Audit of the Standalone Financial Results

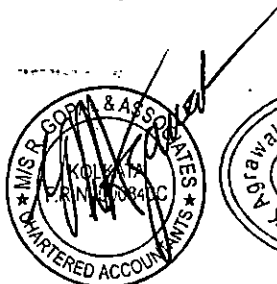
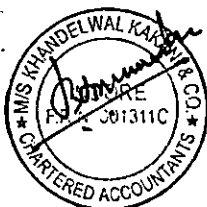
Opinion

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

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

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

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



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

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

Basis for Opinion

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

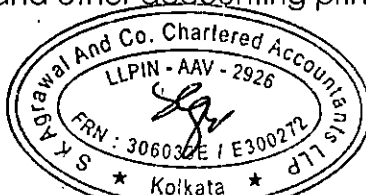
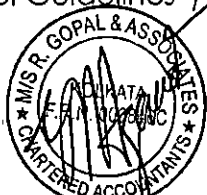
Emphasis of Matter

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

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

Board of Directors' Responsibility for the Standalone Financial Results

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



in India and in compliance with the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

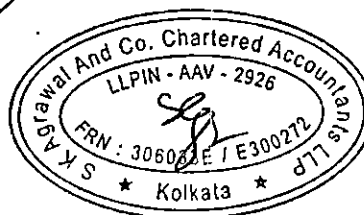
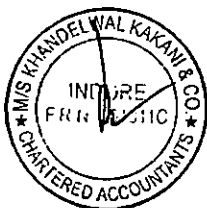
In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

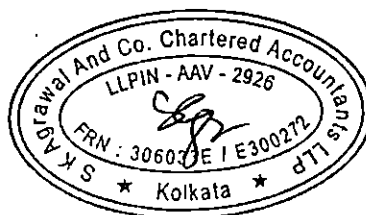
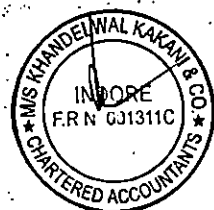
Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone financial statements may be influenced. We consider quantitative materiality and qualitative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

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

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

Other Matter

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



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

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


For R GOPAL & ASSOCIATES
Chartered Accountants
FRN 000846C

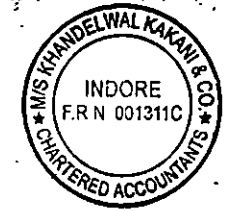

(CA G D Agarwala)
Partner
MRN 051609



UDIN:

For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C

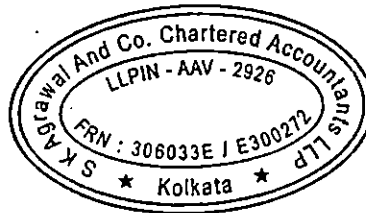

(CA Santosh Deshmukh)
Partner
MRN 071011



UDIN:


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


(CA Sandeep Agrawal)
Partner
MRN 058553



UDIN:

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E


(CA Amiya Kumar Ghoshal)
Partner
MRN 005254



UDIN:

Place: Kolkata
Date: 13.05.2022

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

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

TO

THE BOARD OF DIRECTORS OF UCO BANK

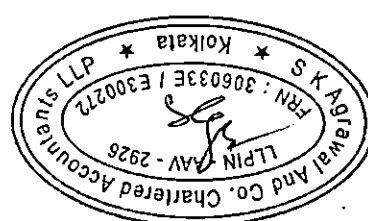
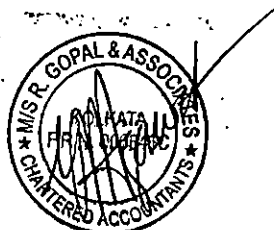
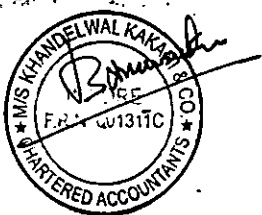
Report on the Audit of the Consolidated Financial Results

Opinion

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

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

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



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

Basis For Opinion

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

Emphasis of Matter

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

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

Board of Directors' Responsibility for the Consolidated Financial Results

4. These Statements have been compiled from the related audited Annual Consolidated Financial Statements. The Bank's Board of Directors are responsible for the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position and other financial information of the Bank including its associates in accordance with the recognition and measurement principles laid down in Accounting Standard issued by the Institute of Chartered Accountants of India, the relevant provisions of the Banking Regulation Act, 1949, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the Bank and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Banking Regulations Act, 1949 for safeguarding of the assets of the Bank and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

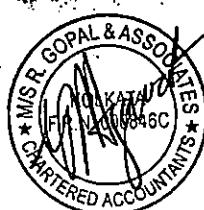


In preparing the Statements, the respective Board of directors of the Bank and its associate are responsible for assessing the ability of the Bank and its associates to continue as a going concern, , as applicable, matters related to going concern and using the going concern basis of accounting unless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

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

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

5. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Bank and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the Consolidated Financial Statements including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

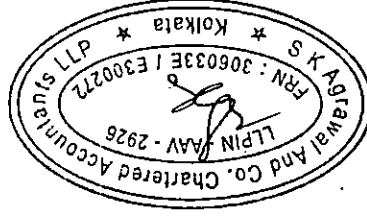
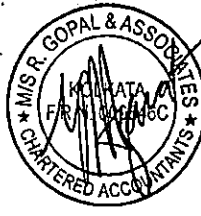
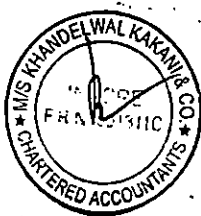
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

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

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




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

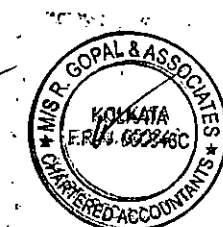
Our opinion on the Consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors and financial statements/financial information certified by the Management.

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

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

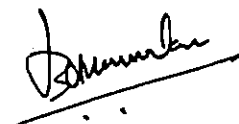
For R GOPAL & ASSOCIATES
Chartered Accountants
FRN 000846C

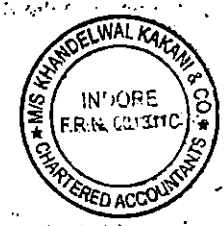

(CA G D Aggarwal)
Partner
MRN 051609



UDIN:

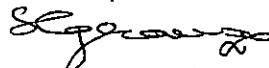
For KHANDELWAL KAKANI & CO
Chartered Accountants
FRN 001311C


(CA Santosh Deshmukh)
Partner
MRN 071011



UDIN:

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


(CA Sandeep Agrawal)
Partner
MRN 058553



UDIN:

For GHOSHAL & GHOSAL
Chartered Accountants
FRN 304013E


(CA Amiya Kumar Ghoshal)
Partner
MRN 005254



UDIN:

Place: Kolkata

Date: 13.05.2022



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

To,
The Stock Exchanges

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

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

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

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

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

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



Table - II

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

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

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

For Ghoshal & Ghosal
Chartered Accountants
FRN : 304013E

Amiya Kumar Ghoshal

CA Amiya Kumar Ghoshal
Partner
M. No: 005254



Place : Kolkata
Date : 13.05.2022

UDIN :