



**युको बैंक**  
सम्मान आपके विश्वास का



**UCO BANK**  
Honours Your Trust



HO/Finance/Share/133/2024-25

Date: 22.07.2024

**National Stock Exchange of India Ltd.**  
"Exchange Plaza"  
Plot no. C/1, G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400 051  
**NSE Scrip Symbol: UCOBANK**

**BSE Limited**  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai – 400 001  
**BSE Scrip Code: 532505**

Madam/ Dear Sir,

**Outcome of Board Meeting of the Bank held on 22<sup>nd</sup> July 2024**

We hereby inform that the Board of Directors of the Bank at its meeting held today i.e. 22<sup>nd</sup> July 2024 inter alia, considered and approved the Reviewed Financial Results (Standalone and Consolidated) of the Bank for the quarter ended 30<sup>th</sup> June 2024 and the copy of the same is enclosed.

The board meeting commenced at 01.00 PM and concluded at 01:40 PM. 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 the following :-

- (i) Security Coverage Certificate as on 30<sup>th</sup> June 2024 for unsecured listed debt securities of the bank. [Reg 54 of SEBI LODR]
- (ii) Statement of utilization and deviation/variation in utilisation of issue proceeds. [Reg 32(1) and Reg 52(7)/(7A) of SEBI LODR]

The Financial results will be made available on the Bank's Website under the following link : <https://www.ucobank.com/English/financial-results.aspx>

Yours faithfully,

  
**(Vikash Gupta)**  
Company Secretary



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

Phone: 033 - 44557227, E-mail: [hosgr.calcutta@ucobank.co.in](mailto:hosgr.calcutta@ucobank.co.in)

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UCO BANK

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

Website : www.ucobank.com

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

| SL | Particulars  | Quarter Ended |            |            | Year Ended |
|----|--|---------------|------------|------------|------------|
|    |  | 30.06.2024    | 31.03.2024 | 30.06.2023 | 31.03.2024 |
|    |  | (Reviewed)    | (Audited)  | (Reviewed) | (Audited)  |
| 1  | <b>Interest Earned (a)+(b)+(c)+(d)</b>   | 602399        | 585970     | 522393     | 2185434    |
|    | (a) Interest / discount on advances / bills  | 395855        | 390079     | 331401     | 1416220    |
|    | (b) Income on investments  | 158530        | 153665     | 150992     | 612381     |
|    | (c) Interest on balances with RBI & other inter-bank funds   | 42280         | 38896      | 35560      | 141090     |
|    | (d) Others   | 5734          | 3330       | 4439       | 15743      |
| 2  | <b>Other Income</b>  | 83543         | 112491     | 63302      | 326553     |
| 3  | <b>Total Income (1+2)</b>  | 685942        | 698461     | 585695     | 2511987    |
| 4  | Interest Expended  | 377043        | 367234     | 321513     | 1375356    |
| 5  | <b>Operating Expenses (i) + (ii)</b>   | 176776        | 203939     | 143947     | 679007     |
|    | (i) Employees Cost   | 120812        | 154267     | 102819     | 488667     |
|    | (ii) Other Operating Expenses  | 55964         | 49673      | 41128      | 190340     |
| 6  | <b>Total Expenditure (4+5) (excluding Provisions and Contingencies)</b>  | 553819        | 571173     | 465460     | 2054363    |
| 7  | <b>Operating Profit (Before Provisions and Contingencies) (3-6)</b>  | 132123        | 127287     | 120234     | 457624     |
| 8  | <b>Provisions (other than current tax) and Contingencies (Net)</b>   | 45876         | 46736      | 85569      | 200739     |
|    | of which provisions for Non Performing Assets  | 39658         | 22685      | 38931      | 106827     |
| 9  | Exceptional Items  | 0             | 0          | 0          | 0          |
| 10 | <b>Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)</b>   | 86247         | 80551      | 34666      | 256885     |
| 11 | <b>Provision for Taxes</b>   | 31151         | 27974      | 12318      | 91511      |
| 12 | <b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)</b>  | 55096         | 52577      | 22348      | 165374     |
| 13 | Extraordinary items (net of tax expense)   | 0             | 0          | 0          | 0          |
| 14 | <b>Net Profit(+)/Loss (-) for the period (12-13)</b>   | 55096         | 52577      | 22348      | 165374     |
| 15 | <b>Paid-up Equity Share Capital (Face Value ₹ 10/- each)</b>   | 1195596       | 1195596    | 1195596    | 1195596    |
| 16 | <b>Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)</b>  | 1240327       | 1240327    | 1100525    | 1240327    |
| 17 | <b>Analytical Ratios</b>   |               |            |            |            |
|    | (i) Percentage of shares held by Govt. of India  | 95.39%        | 95.39%     | 95.39%     | 95.39%     |
|    | (ii) Capital Adequacy Ratio: <b>Basel-III</b>  | 17.09%        | 16.98%     | 16.85%     | 16.98%     |
|    | (a) Common Equity Tier-I Ratio   | 14.36%        | 14.14%     | 13.70%     | 14.14%     |
|    | (b) Additional Tier-I Ratio  | 0.39%         | 0.40%      | 0.45%      | 0.40%      |
|    | (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. | 0.46          | 0.44       | 0.19       | 1.38       |
|    | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.                       | 0.46          | 0.44       | 0.19       | 1.38       |
|    | (iv) NPA Ratios  |               |            |            |            |
|    | a) Amount of Gross NPA   | 642012        | 646330     | 735477     | 646330     |
|    | b) Amount of Net NPA   | 147342        | 162164     | 187711     | 162164     |
|    | c) % of Gross NPA  | 3.32%         | 3.46%      | 4.48%      | 3.46%      |
|    | d) % of Net NPA  | 0.78%         | 0.89%      | 1.18%      | 0.89%      |
|    | (v) Debt Equity Ratio  | 1.07          | 0.93       | 0.86       | 0.93       |
|    | (vi) Net Worth   | 1638417       | 1625385    | 1436596    | 1625385    |
|    | (vii) Total Debt to Total Assets   | 0.09          | 0.08       | 0.07       | 0.08       |
|    | (viii) Return on Assets (Annualised) (%)   | 0.70%         | 0.69%      | 0.28%      | 0.56%      |
|    | (ix) Capital Redemption Reserve / Debenture Redemption Reserve   |               |            |            |            |
|    | (x) Outstanding Redeemable Preference Shares   |               |            |            |            |
|    | (xi) Debt Service Coverage Ratio   |               |            |            |            |
|    | (xii) Interest Service Coverage Ratio  |               |            |            |            |
|    | (xiii) Operating Margin (%) (Operating Profit/Total Income)  | 19.26%        | 18.22%     | 20.53%     | 18.22%     |
|    | (xiv) Net Profit Margin (%) (Net Profit after tax/Total Income)  | 8.03%         | 7.53%      | 3.82%      | 6.58%      |





STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

|          |                                  | PART : A BUSINESS SEGMENTS |                         | (₹ in Lakh)              |                         |
|----------|----------------------------------|----------------------------|-------------------------|--------------------------|-------------------------|
| Sl. No.  | Particulars                      | Quarter Ended              |                         | Year Ended               |                         |
|          |                                  | 30.06.2024<br>(Reviewed)   | 31.03.2024<br>(Audited) | 30.06.2023<br>(Reviewed) | 31.03.2024<br>(Audited) |
| <b>1</b> | <b>Segment Revenue</b>           |                            |                         |                          |                         |
|          | i) Treasury Operations           | 212798                     | 234919                  | 204676                   | 825167                  |
|          | ii) Corporate Banking Operations | 233395                     | 286052                  | 208851                   | 912281                  |
|          | iii) Retail Banking Operations   | 235475                     | 177083                  | 168691                   | 769713                  |
|          | *a) Digital Banking              | 3                          | 3                       | 1                        | 6                       |
|          | b) Other Retail Banking          | 235472                     | 177080                  | 168691                   | 769707                  |
|          | iv) Other Banking Operations     | 4275                       | 405                     | 3476                     | 4825                    |
|          | <b>Total Revenue</b>             | <b>685943</b>              | <b>698460</b>           | <b>585695</b>            | <b>2511986</b>          |
| <b>2</b> | <b>Segment Results</b>           |                            |                         |                          |                         |
|          | i) Treasury Operations           | 40602                      | 31264                   | 56955                    | 152883                  |
|          | ii) Corporate Banking Operations | 20592                      | 25330                   | -14686                   | 49054                   |
|          | iii) Retail Banking Operations   | 20778                      | 23552                   | -11080                   | 50123                   |
|          | *a) Digital Banking              | -41                        | -46                     | -28                      | -145                    |
|          | b) Other Retail Banking          | 20819                      | 23597                   | -11052                   | 50268                   |
|          | iv) Other Banking Operations     | 4275                       | 405                     | 3476                     | 4825                    |
|          | <b>Total</b>                     | <b>86247</b>               | <b>80551</b>            | <b>34666</b>             | <b>256885</b>           |
|          | Less: Unallocated Expenses       | 0                          | 0                       | 0                        | 0                       |
|          | <b>Profit Before Tax</b>         | <b>86247</b>               | <b>80551</b>            | <b>34666</b>             | <b>256885</b>           |
|          | Provision for Tax                | 31151                      | 27975                   | 12318                    | 91511                   |
|          | <b>Net Profit</b>                | <b>55096</b>               | <b>52576</b>            | <b>22348</b>             | <b>165374</b>           |
| <b>3</b> | <b>Segment Assets</b>            |                            |                         |                          |                         |
|          | i) Treasury Operations           | 12913371                   | 12787774                | 13063676                 | 12787774                |
|          | ii) Corporate Banking Operations | 10060482                   | 10650627                | 9604854                  | 10650627                |
|          | iii) Retail Banking Operations   | 10150007                   | 8878401                 | 7724335                  | 8878401                 |
|          | *a) Digital Banking              | 174                        | 163                     | 75                       | 163                     |
|          | b) Other Retail Banking          | 10149833                   | 8878238                 | 7724260                  | 8878238                 |
|          | iv) Other Banking Operations     | 43184                      | 52344                   | 54542                    | 52344                   |
|          | <b>Total Assets</b>              | <b>33167044</b>            | <b>32369146</b>         | <b>30447407</b>          | <b>32369146</b>         |
| <b>4</b> | <b>Segment Liabilities</b>       |                            |                         |                          |                         |
|          | i) Treasury Operations           | 10932561                   | 10815808                | 11175053                 | 10815808                |
|          | ii) Corporate Banking Operations | 11067996                   | 11754633                | 10681871                 | 11754633                |
|          | iii) Retail Banking Operations   | 11166487                   | 9798704                 | 8590484                  | 9798704                 |
|          | *a) Digital Banking              | 1320                       | 1128                    | 594                      | 1128                    |
|          | b) Other Retail Banking          | 11165167                   | 9797576                 | 8589890                  | 9797576                 |
|          | iv) Other Banking Operations     | 0                          | 0                       | 0                        | 0                       |
|          | <b>Total Liabilities</b>         | <b>33167044</b>            | <b>32369145</b>         | <b>30447407</b>          | <b>32369145</b>         |

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

|  |                      | PART : B GEOGRAPHICAL SEGMENTS |                         | (₹ in Lakh)              |                         |
|--|----------------------|--------------------------------|-------------------------|--------------------------|-------------------------|
|  | Particulars          | Quarter Ended                  |                         | Year Ended               |                         |
|  |                      | 30.06.2024<br>(Reviewed)       | 31.03.2024<br>(Audited) | 30.06.2023<br>(Reviewed) | 31.03.2024<br>(Audited) |
|  | <b>Domestic</b>      |                                |                         |                          |                         |
|  | i) Revenue           | 636210                         | 648872                  | 547392                   | 2334408                 |
|  | ii) Assets           | 31671383                       | 30875897                | 27396731                 | 30875897                |
|  | <b>International</b> |                                |                         |                          |                         |
|  | i) Revenue           | 49733                          | 49588                   | 38303                    | 177578                  |
|  | ii) Assets           | 1495661                        | 1493248                 | 3050676                  | 1493248                 |
|  | <b>Global</b>        |                                |                         |                          |                         |
|  | i) Revenue           | 685942                         | 698460                  | 585695                   | 2511987                 |
|  | ii) Assets           | 33167044                       | 32369145                | 30447407                 | 32369145                |



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

| Particulars   | As on                    | As on                   | As on                    |
|---|--------------------------|-------------------------|--------------------------|
|   | 30.06.2024<br>(Reviewed) | 31.03.2024<br>(Audited) | 30.06.2023<br>(Reviewed) |
| <b>Capital &amp; Liabilities</b>                      |                          |                         |                          |
| Capital   | 11955 96                 | 11955 96                | 11955 96                 |
| Reserves & Surplus                                    | 15259 83                 | 15400 83                | 13967 88                 |
| Deposits  | 268154 99                | 263129 77               | 249694 08                |
| Borrowings  | 29033 86                 | 25331 44                | 22305 39                 |
| Other Liabilities & Provisions                        | 7265 80                  | 7873 45                 | 6550 76                  |
| <b>Total</b>  | <b>331670 44</b>         | <b>323691 45</b>        | <b>304474 07</b>         |
| <b>Assets</b>   |                          |                         |                          |
| Cash and Balance with RBI                             | 13067 68                 | 10197 17                | 11132 76                 |
| Balance with Banks and Money at call and Short Notice | 17144 07                 | 18828 19                | 17972 33                 |
| Investments   | 93734 66                 | 92904 40                | 94084 97                 |
| Advances  | 188292 75                | 182021 87               | 158749 52                |
| Fixed Assets  | 3781 38                  | 3781 47                 | 3523 83                  |
| Other Assets  | 15649 89                 | 15958 36                | 19010 66                 |
| <b>Total</b>  | <b>331670 44</b>         | <b>323691 45</b>        | <b>304474 07</b>         |



**SHELESH NAVLAKHA**  
Asst. General Manager



**SUJOY DUTTA**  
Dy. General Manager & CFO



**VIJAYKUMAR NIVRUTTI KAMBLE**  
Executive Director



**RAJENDRA KUMAR SABOO**  
Executive Director

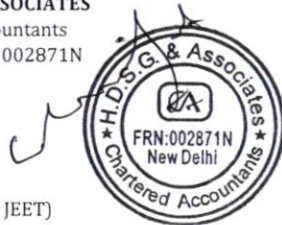


**ASHWANI KUMAR**  
Managing Director & CEO



**ARAVAMUDAN KRISHNA KUMAR**  
Chairman

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



(CA CHARAN JEET)  
Partner  
Membership No. 515154

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



(CA RUCHI AGARWAL)  
Partner  
Membership No. 504134

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



(CA PRABUDDHA GUPTA)  
Partner  
Membership No. 400189

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



(CA NAKUL MITTAL)  
Partner  
Membership No. 521742

Kolkata, 22nd July, 2024







UCO BANK

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

Website : www.ucobank.com

## CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

| SL | Particulars  | Quarter Ended  |                |                | (₹ in Lakh)    |
|----|--|----------------|----------------|----------------|----------------|
|    |  | 30.06.2024     | 31.03.2024     | 30.06.2023     | Year Ended     |
|    |  | (Reviewed)     | (Audited)      | (Reviewed)     | (Audited)      |
| 1  | <b>Interest Earned (a)+(b)+(c)+(d)</b>   | <b>602399</b>  | <b>585970</b>  | <b>522393</b>  | <b>2185434</b> |
|    | (a) Interest / discount on advances / bills  | 395855         | 390079         | 331401         | 1416220        |
|    | (b) Income on investments  | 158530         | 153665         | 150992         | 612381         |
|    | (c) Interest on balances with RBI & other inter-bank funds   | 42280          | 38896          | 35560          | 141090         |
|    | (d) Others   | 5734           | 3330           | 4439           | 15743          |
| 2  | <b>Other Income</b>  | <b>83543</b>   | <b>112491</b>  | <b>63302</b>   | <b>326553</b>  |
| 3  | <b>Total Income (1+2)</b>  | <b>685942</b>  | <b>698461</b>  | <b>585695</b>  | <b>2511987</b> |
| 4  | Interest Expended  | 377043         | 367234         | 321513         | 1375356        |
| 5  | <b>Operating Expenses (i) + (ii)</b>   | <b>176776</b>  | <b>203939</b>  | <b>143947</b>  | <b>679007</b>  |
|    | (i) Employees Cost   | 120812         | 154267         | 102819         | 488667         |
|    | (ii) Other Operating Expenses  | 55964          | 49673          | 41128          | 190340         |
| 6  | <b>Total Expenditure (4+5) (excluding Provisions and Contingencies)</b>  | <b>553819</b>  | <b>571173</b>  | <b>465460</b>  | <b>2054363</b> |
| 7  | <b>Operating Profit (Before Provisions and Contingencies) (3-6)</b>  | <b>132123</b>  | <b>127287</b>  | <b>120234</b>  | <b>457624</b>  |
| 8  | <b>Provisions (other than current tax) and Contingencies (Net)</b>   | <b>45876</b>   | <b>46736</b>   | <b>85569</b>   | <b>200739</b>  |
|    | of which provisions for Non Performing Assets  | 39658          | 22685          | 38931          | 106827         |
| 9  | Exceptional Items  | 0              | 0              | 0              | 0              |
| 10 | <b>Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)</b>   | <b>86247</b>   | <b>80551</b>   | <b>34666</b>   | <b>256885</b>  |
| 11 | Provision for Taxes  | 31151          | 27974          | 12318          | 91511          |
| 12 | <b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)</b>  | <b>55096</b>   | <b>52577</b>   | <b>22348</b>   | <b>165374</b>  |
| 13 | Extraordinary items (net of tax expense)   | 0              | 0              | 0              | 0              |
| 14 | <b>Net Profit(+)/Loss (-) for the period (12-13)</b>   | <b>55096</b>   | <b>52577</b>   | <b>22348</b>   | <b>165374</b>  |
| 15 | Add: Share in Profit of Associate  | 434            | 1209           | 146            | 1781           |
| 16 | <b>Consolidated Net Profit(+)/Loss (-) for the period (14+15)</b>  | <b>55530</b>   | <b>53786</b>   | <b>22493</b>   | <b>167155</b>  |
| 17 | <b>Paid-up Equity Share Capital (Face Value ₹ 10/- each)</b>   | <b>1195596</b> | <b>1195596</b> | <b>1195596</b> | <b>1195596</b> |
| 18 | <b>Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)</b>  | <b>1226027</b> | <b>1226027</b> | <b>1084444</b> | <b>1226027</b> |
| 19 | <b>Analytical Ratios</b>   |                |                |                |                |
|    | (i) Percentage of shares held by Govt. of India  | 95.39%         | 95.39%         | 95.39%         | 95.39%         |
|    | (ii) Capital Adequacy Ratio: <b>Basel-III</b>  | 17.21%         | 16.91%         | 16.77%         | 16.91%         |
|    | (a) Common Equity Tier-I Ratio   | 14.44%         | 14.06%         | 13.61%         | 14.06%         |
|    | (b) Additional Tier-I Ratio  | 0.40%          | 0.40%          | 0.45%          | 0.40%          |
|    | (iii) Earning Per Share (EPS) (in ₹) (Not Annualised)  |                |                |                |                |
|    | a) Basic and diluted EPS before Extraordinary items (net of tax expense) for the period, for the year to date and for the previous year. | 0.45           | 0.45           | 0.19           | 1.40           |
|    | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.                       | 0.45           | 0.45           | 0.19           | 1.40           |
|    | (iv) NPA Ratios  |                |                |                |                |
|    | a) Amount of Gross NPA   | 642012         | 646330         | 735477         | 646330         |
|    | b) Amount of Net NPA   | 147342         | 162164         | 187711         | 162164         |
|    | c) % of Gross NPA  | 3.32%          | 3.46%          | 4.48%          | 3.46%          |
|    | d) % of Net NPA  | 0.78%          | 0.89%          | 1.18%          | 0.89%          |
|    | (v) Debt Equity Ratio  | 1.07           | 0.93           | 0.87           | 0.93           |
|    | (vi) Net Worth   | 1624551        | 1611085        | 1420661        | 1611085        |
|    | (vii) Total Debt to Total Assets   | 0.09           | 0.08           | 0.07           | 0.08           |
|    | (viii) Return on Assets (Annualised) (%)   | 0.73%          | 0.71%          | 0.28%          | 0.56%          |
|    | (ix) Capital Redemption Reserve / Debenture Redemption Reserve   |                |                |                |                |
|    | (x) Outstanding Redeemable Preference Shares   |                |                |                |                |
|    | (xi) Debt Service Coverage Ratio   |                |                |                |                |
|    | (xii) Interest Service Coverage Ratio  |                |                |                |                |
|    | (xi) Operating Margin (%) (Operating Profit/Total Income)  | 19.26%         | 18.22%         | 20.53%         | 18.22%         |
|    | (xii) Net Profit Margin (%) (Net Profit after tax/Total Income)  | 8.10%          | 7.70%          | 3.84%          | 6.65%          |



CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2024

| PART : A BUSINESS SEGMENTS |   | (₹ in Lakh)     |                 |                 |                 |
|----------------------------|---|-----------------|-----------------|-----------------|-----------------|
| Sl. No.                    | Particulars   | Quarter Ended   |                 |                 | Year Ended      |
|                            |   | 30.06.2024      | 31.03.2024      | 30.06.2023      | 31.03.2024      |
|                            |   | (Reviewed)      | (Audited)       | (Reviewed)      | (Audited)       |
| <b>1</b>                   | <b>Segment Revenue</b>                                    |                 |                 |                 |                 |
|                            | i) Treasury Operations                                    | 212799          | 234920          | 204676          | 825168          |
|                            | ii) Corporate Banking Operations                          | 233395          | 286052          | 208851          | 912281          |
|                            | iii) Retail Banking Operations                            | 235475          | 177083          | 168691          | 769713          |
|                            | *a) Digital Banking                                       | 3               | 3               | 1               | 6               |
|                            | b) Other Retail Banking                                   | 235472          | 177080          | 168691          | 769707          |
|                            | iv) Other Banking Operations                              | 4275            | 405             | 3476            | 4825            |
|                            | <b>Total Revenue</b>                                      | <b>685944</b>   | <b>698461</b>   | <b>585695</b>   | <b>2511987</b>  |
| <b>2</b>                   | <b>Segment Results</b>                                    |                 |                 |                 |                 |
|                            | i) Treasury Operations                                    | 40602           | 31264           | 56955           | 152883          |
|                            | ii) Corporate Banking Operations                          | 20592           | 25330           | -14686          | 49054           |
|                            | iii) Retail Banking Operations                            | 20778           | 23552           | -11080          | 50123           |
|                            | *a) Digital Banking                                       | -41             | -46             | -28             | -145            |
|                            | b) Other Retail Banking                                   | 20819           | 23597           | -11052          | 50268           |
|                            | iv) Other Banking Operations                              | 4275            | 405             | 3476            | 4825            |
|                            | <b>Total</b>  | <b>86247</b>    | <b>80551</b>    | <b>34666</b>    | <b>256885</b>   |
|                            | Less: Unallocated Expenses                                | 0               | 0               | 0               | 0               |
|                            | <b>Profit Before Tax</b>                                  | <b>86247</b>    | <b>80551</b>    | <b>34666</b>    | <b>256885</b>   |
|                            | Provision for Tax   | 31150           | 27975           | 12318           | 91511           |
|                            | <b>Net Profit</b>   | <b>55097</b>    | <b>52576</b>    | <b>22348</b>    | <b>165374</b>   |
|                            | Add: Share in Profit of Associate                         | 434             | 1209            | 146             | 1781            |
|                            | <b>Consolidated Net Profit(+)/Loss (-) for the period</b> | <b>55531</b>    | <b>53785</b>    | <b>22493</b>    | <b>167155</b>   |
| <b>3</b>                   | <b>Segment Assets</b>                                     |                 |                 |                 |                 |
|                            | i) Treasury Operations                                    | 12899505        | 12773474        | 13047741        | 12773474        |
|                            | ii) Corporate Banking Operations                          | 10060482        | 10650627        | 9604854         | 10650627        |
|                            | iii) Retail Banking Operations                            | 10150007        | 8878401         | 7724335         | 8878401         |
|                            | *a) Digital Banking                                       | 174             | 163             | 75              | 163             |
|                            | b) Other Retail Banking                                   | 10149833        | 8878238         | 7724260         | 8878238         |
|                            | iv) Other Banking Operations                              | 43183           | 52344           | 54542           | 52344           |
|                            | <b>Total Assets</b>                                       | <b>33153177</b> | <b>32354846</b> | <b>30431472</b> | <b>32354846</b> |
| <b>4</b>                   | <b>Segment Liabilities</b>                                |                 |                 |                 |                 |
|                            | i) Treasury Operations                                    | 10932561        | 10815808        | 11175053        | 10815808        |
|                            | ii) Corporate Banking Operations                          | 11061094        | 11746834        | 10673038        | 11746834        |
|                            | iii) Retail Banking Operations                            | 11159524        | 9792203         | 8583381         | 9792203         |
|                            | *a) Digital Banking                                       | 1320            | 1128            | 594             | 1128            |
|                            | b) Other Retail Banking                                   | 11158204        | 9791075         | 8582787         | 9791075         |
|                            | iv) Other Banking Operations                              | 0               | 0               | 0               | 0               |
|                            | <b>Total Liabilities</b>                                  | <b>33153178</b> | <b>32354845</b> | <b>30431472</b> | <b>32354845</b> |

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

| PART : B GEOGRAPHICAL SEGMENTS |               | (₹ in Lakh) |            |            |  |
|--------------------------------|---------------|-------------|------------|------------|--|
| Particulars                    | Quarter Ended |             |            | Year Ended |  |
|                                | 30.06.2024    | 31.03.2024  | 30.06.2023 | 31.03.2024 |  |
|                                | (Reviewed)    | (Audited)   | (Reviewed) | (Audited)  |  |
| <b>Domestic</b>                |               |             |            |            |  |
| i) Revenue                     | 636210        | 648872      | 547392     | 2334408    |  |
| ii) Assets                     | 31657518      | 30861597    | 27380796   | 31657518   |  |
| <b>International</b>           |               |             |            |            |  |
| i) Revenue                     | 49733         | 49588       | 38303      | 177578     |  |
| ii) Assets                     | 1495661       | 1493248     | 3050676    | 1493248    |  |
| <b>Global</b>                  |               |             |            |            |  |
| i) Revenue                     | 685942        | 698460      | 585695     | 2511987    |  |
| ii) Assets                     | 33153178      | 32354845    | 30431472   | 33150766   |  |





CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

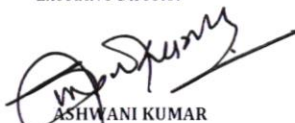
| Particulars   | As on                    | As on                   | As on                    |
|---|--------------------------|-------------------------|--------------------------|
|   | 30.06.2024<br>(Reviewed) | 31.03.2024<br>(Audited) | 30.06.2023<br>(Reviewed) |
| <b>Capital &amp; Liabilities</b>                      |                          |                         |                          |
| Capital   | 11955 96                 | 11955 96                | 11955 96                 |
| Reserves & Surplus                                    | 15121 17                 | 15257 83                | 13808 53                 |
| Deposits  | 268154 99                | 263129 77               | 249694 08                |
| Borrowings  | 29033 86                 | 25331 44                | 22305 39                 |
| Other Liabilities & Provisions                        | 7265 80                  | 7873 45                 | 6550 76                  |
| <b>Total</b>  | <b>331531 78</b>         | <b>323548 45</b>        | <b>304314 72</b>         |
| <b>Assets</b>   |                          |                         |                          |
| Cash and Balance with RBI                             | 13067 68                 | 10197 17                | 11132 76                 |
| Balance with Banks and Money at call and Short Notice | 17144 07                 | 18828 19                | 17972 33                 |
| Investments   | 93596 01                 | 92761 40                | 93925 62                 |
| Advances  | 188292 75                | 182021 87               | 158749 52                |
| Fixed Assets  | 3781 38                  | 3781 47                 | 3523 83                  |
| Other Assets  | 15649 89                 | 15958 36                | 19010 66                 |
| <b>Total</b>  | <b>331531 78</b>         | <b>323548 45</b>        | <b>304314 72</b>         |


  
**SHELESH NAVLAKHA**  
 Asst. General Manager

  
**SUJOY DUTTA**  
 Dy. General Manager & CFO

  
**VIJAYKUMAR NIVRUTTI KAMBLE**  
 Executive Director

  
**RAJENDRA KUMAR SABOO**  
 Executive Director

  
**ASHWANI KUMAR**  
 Managing Director & CEO

  
**ARAVAMUDAN KRISHNA KUMAR**  
 Chairman

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

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

(CA CHARAN JEET)  
 Partner  
 Membership No. 515154

(CA RUCHI AGARWAL)  
 Partner  
 Membership No. 504134

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

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

(CA PRABUDDHA GUPTA)  
 Partner  
 Membership No. 400189

(CA NAKUL MITTAL)  
 Partner  
 Membership No. 521742



Kolkata, 22nd July, 2024





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

**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED REVIEWED FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED 30<sup>th</sup> JUNE 2024**

1. The financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 22<sup>nd</sup> July 2024. 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 ended 30<sup>th</sup> June 2024 have been prepared in accordance with AS-25 "Interim Financial Reporting" issued by the Institute of Chartered Accountants of India (ICAI).
3. The accounting policies followed by the Bank for the quarter ended 30<sup>th</sup> June 2024 are same as disclosed in Schedule 17 Significant Accounting Policies in the financial statements for the year ended 31<sup>st</sup> March 2024 except for the Classification and valuation of investments which is as per the Master direction No. RBI/DOR/2023-24/104 DOR.MRG.36/21.04.141/2023-24 on Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2023 issued by Reserve Bank of India dated 12<sup>th</sup> September 2023 applicable from 1<sup>st</sup> April 2024.

The corresponding previous period and yearly figures in respect of 30<sup>th</sup> June 2023 and financial year ended 31<sup>st</sup> March 2024 respectively are not comparable. The above directions of Reserve Bank of India have resulted in increase in income on investment due to accretion and Revaluation of Fair Value through Profit & Loss (FVTPL) and Fair Value through Profit & Loss Held for Trading (FVTPL-HFT) by Rs.53.34 crore, increase in AFS reserve by Rs.37.46 crore and decrease in General Reserve by Rs.751.73 crore as on 30<sup>th</sup> June 2024.

4. The financial results for the quarter ended 30<sup>th</sup> June 2024 have been arrived at after considering provisions on standard assets (including Covid-19 related provisions), restructured accounts, non-performing assets, provisions towards non-performing investments and fair valuation of investments, depreciation 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).





5. Based on the available data, financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs.0.32 crore as on 30<sup>th</sup> June 2024 towards Unhedged Foreign Currency Exposure to their constituents in terms of RBI Direction no. DOR.MRG.REC.76/00-00-007/2022-23 dated 11<sup>th</sup> October, 2022. The entire estimated amount is fully provided for.
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 provision of Rs.4458.72 crore (including technical write off) against total outstanding of Rs.4458.72 crore as on 30<sup>th</sup> June 2024.
7. Bank has evaluated the options available under section 115BAA of Income Tax Act, 1961 and opted to continue to recognize the taxes on income as per the old provisions of Income Tax Act, 1961 for the quarter ended 30<sup>th</sup> June 2024.
8. In accordance with the RBI Circular No. DBR.No.BP.BC.18/21.04.048/2018-19 dated 01.01.2019, DOR.No.BP.BC.34/21.04.048/2019-20 dated 11.02.2020 and RBI/2020-21/17 DOR.No.BP.BC/4/21.04.048/2020-21 dated 06.08.2020 on Micro, Small and Medium Enterprises (MSME) sector – Restructuring of Advances, the details of MSME restructured accounts as on 30<sup>th</sup> June 2024 are as under:

| No. of Accounts Restructured | Amount Involved (Rs. in Crore) | Provisions held (Rs. in Crore) |
|------------------------------|--------------------------------|--------------------------------|
| 383                          | 111.99                         | 11.20                          |

9. In accordance with RBI Circular no.DOR.STR.REC.12/21.04.048/2021-22 dated 05.05.2021 on "Resolution Framework 2.0 - Resolution for Covid-19 related stress of Micro, Small and Medium Enterprises(MSME)", the details of restructured accounts as on 30<sup>th</sup> June 2024 are as under:

| No. of Accounts Restructured | Amount Involved (Rs. in Crore) | Provisions held (Rs. in Crore) |
|------------------------------|--------------------------------|--------------------------------|
| 11258                        | 610.74                         | 61.07                          |

10. Bank has recognized deferred tax asset of Rs. 7012.29 crore on carry forward losses and other items of timing difference upto 30<sup>th</sup> June 2024. During the quarter ended 30<sup>th</sup> June 2024, the bank has reversed deferred tax assets of Rs. 301.08 crore.
11. In terms of RBI Circular, banks are required to make Pillar 3 disclosures including Leverage Ratio, Liquidity Coverage Ratio & Net Stable Funding Ratio under Basel III Capital framework. Accordingly, applicable disclosures are made available on Bank's website (<https://www.ucobank.com/English/quarterly-results.aspx>). These disclosures have not been subjected to review by the Central Auditors.





12. Impact of RBI circular DBR No BP BC 45/21.04.048/2018-19 dated 07.06.2019 on prudential framework for resolution of stressed assets is as under :

|  |   |   |  | Rs. in crore                                    |
|--|---|---|--|---|
| Amount of loans impacted by RBI Circular | Amount of loans to be classified as NPA | Amount of loans as on 30.06.2024 out of (b) classified as NPA | Additional Provision required for loans covered under RBI Circular | Provision out of (d) already made by 30.06.2024 |
| (a)                                      | (b)                                     | (c)   | (d)  | (e)   |
| 1888.18                                  | 922.93                                  | 922.93  | 366.10   | 366.10  |

13. Bank continues to hold Covid-19 related provision of Rs. 530 crores as on 30<sup>th</sup> June 2024.

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

15. The Consolidated Financial Results of the Bank comprised of Bank and its associate Paschim Banga Gramin Bank (*Bank holds 35% stake in its associate*).

16. During the quarter ended 30<sup>th</sup> June 2024, the Bank has reported 42 accounts as fraud which has an outstanding balance of Rs.5.58 crore and the same has been fully provided for.

17. During the quarter ended 30<sup>th</sup> June 2024, penalty of Rs.0.09 crore has been imposed on the Bank by Reserve Bank of India.

18. As on 30<sup>th</sup> June 2024, Bank holds additional provision of Rs.189 crore for SMA 1 & 2 accounts above Rs.1 crore.

19. The Non-Performing Loan Provisioning Coverage Ratio is 95.76% as on 30<sup>th</sup> June 2024. (94.88% as on 30<sup>th</sup> June 2023).

20. Other income relates to income (including net commission) from non-fund based banking activities, fees, earnings from foreign exchange, profit/loss on revaluation of investment, recoveries from accounts previously written off etc.

21. Pursuant to the RBI circular RBI/2023-24/90 DOR.STR.REC.58/21.04.048/2023-24 dated 19.12.2023 and RBI/2023-24/140 DOR.STR.REC.85/21.04.048/2023-24 dated 27.03.2024, bank has made nil provision in respect of investments in Alternate Investment Fund (AIF) during the quarter ended 30<sup>th</sup> June 2024, as there is no investment in AIF.

22. Details of loan transferred/acquired during the quarter ended 30<sup>th</sup> June 2024 under the RBI Master Direction on Transfer of Loan Exposures dated 24.09.2021 are given below :

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





(Rs. in crore except number of accounts)

| Particulars   | To ARCs | To permitted transferees | To other transferees |
|---|---------|--------------------------|----------------------|
| Number of accounts  | 1       | -                        | -                    |
| Aggregate principal outstanding of loans transferred                                  | 2.65    | -                        | -                    |
| Weighted average residual tenor of the loans transferred                              | 0       | -                        | -                    |
| Net book value of loans transferred (at the time of transfer)                         | 2.65    | -                        | -                    |
| Aggregate consideration   | 4.00    | -                        | -                    |
| Additional consideration realized in respect of accounts transferred in earlier years | 33.95   | -                        | -                    |

Note : Amount / Quantum of excess provisions reversed to the profit and loss account on account of sale of stressed loans – Rs.0.60 crore

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

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

| Particulars  | Retail     | MSME       | Agriculture |
|--|------------|------------|-------------|
| <b>Mode of Acquisition</b>   | Assignment | Assignment | Assignment  |
| Aggregate principal outstanding of loans acquired (Rs. in crore)         | 1469.53    | 208.90     | 299.99      |
| Weighted average residual maturity (in months)                           | 175.21     | 71.86      | 18.83       |
| Weighted average holding period by originator (in months)                | 43.53      | 7.42       | 6.33        |
| Retention of beneficial economic interest                                | 10%        | 10%        | 10%         |
| Tangible security coverage (%)   | 194.40%    | 187.05%    | Nil         |
| Rating wise distribution of rated loans acquired by value (Rs. in crore) | NA         | NA         | NA          |

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 30<sup>th</sup> June 2024:

| Recovery Ratings Band      | Book Cost (Rs. in crore) |
|----------------------------|--------------------------|
| RR1+(above 150%)           | 0.00                     |
| RR1 (above 100% upto 150%) | 26.42                    |
| RR2 (above 75% to 100%)    | 0.00                     |
| RR3 (above 50% to 75%)     | 0.00                     |
| RR4 above 25% to 50%)      | 3.06                     |
| RR5 (upto 25%)             | 2.12                     |
| Withdrawn/Unrated          | 22.26                    |
| <b>Grand Total</b>         | <b>53.86</b>             |

23. Investor Complaints position during the quarter ended 30<sup>th</sup> June 2024:

|      |   |     |
|------|---|-----|
| i)   | Pending at the beginning of the quarter | 1   |
| ii)  | Received during the quarter             | 106 |
| iii) | Disposed off during the quarter         | 89  |
| iv)  | Pending at the end of the quarter       | 18  |





24. The Balance of the amount transferred to Depositor Education and Awareness Fund (DEAF) are included under "Schedule 12 – Contingent Liabilities – Other items for which the bank is contingent liable" or "Contingent Liabilities – Other" as the case may be. The details of transfers to the DEAF as per RBI circular RBI/2023-24/71 DOR.STR.REC.47/21.04.18/2023-24 dated 25<sup>th</sup> October, 2023 is as under :-

(Amount in Rs. Crore)

| Particulars   | Quarter ended 30.06.2024 | Year ended 31.03.2024 |
|---|--------------------------|-----------------------|
| i) Opening balance of amounts transferred to DEA Fund           | 686.47                   | 594.47                |
| ii) Add: Amount transferred to DEA Fund during the quarter/year | 25.38                    | 121.64                |
| iii) Less: Amount reimbursed by DEA Fund towards claims         | 3.56                     | 30.14                 |
| iv) Closing balance of amounts transferred to DEA Fund          | 708.29                   | 686.47                |

25. In terms of RBI Circular no. DOR.ACC.REC.No.91/21.04.018/2022-23 dated 13.12.2022, the disclosure for the quarter ended 30<sup>th</sup> June 2024 relating to item under the subhead "Miscellaneous Income" under the head "Schedule 14-Other Income" exceeds one per cent of total income, are as under :

| Particulars of Head /Sub-head                         | Item under the Sub-head | Amount (Rs. in crore) | in Percentage terms |
|---|-------------------------|-----------------------|---------------------|
| Schedule 14 – Other Income<br>Sub head – Misc. Income | Recovery in written off | 429.72                | 6.26                |

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

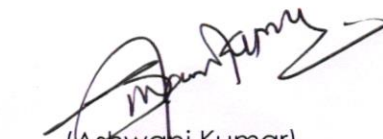
27. As per the guidelines of the RBI on compliance with the Accounting Standards, the bank has adopted "Treasury Operation", "Wholesale", "Retail" and "Other Banking Operation, as primary business segment and "Domestic" and "International" as secondary/ Geographic segments for the purpose of compliance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

28. In accordance with SEBI regulations, for the purpose of quarterly consolidated financial results for the quarter ended 30<sup>th</sup> June 2024, minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to limited review.

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

  
(Vijay N Kamble)  
Executive Director

  
(Rajendra Kumar Saboo)  
Executive Director

  
(Ashwani Kumar)  
Managing Director & CEO

Date : 22.07.2024  
Place : Kolkata







यूको बैंक  
सम्मान आपके विश्वास का



UCO BANK  
Honours Your Trust



### Declaration

We hereby declare that the Statutory Central Auditors of the Bank have issued Limited Review Report on the Standalone and Consolidated Financial Results for the quarter ended 30<sup>th</sup> June 2024 with unmodified opinion.

  
(Sujoy Dutta)  
Chief Financial Officer



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

**Independent Auditors' Review Report on Unaudited Standalone Financial Results of UCO Bank for the quarter ended 30<sup>th</sup> June 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Standalone Financial Results of UCO Bank, ('the Bank') for the quarter ended 30<sup>th</sup> June 2024 ('the Statement') attached herewith, being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as at 30<sup>th</sup> June 2024 including "as disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. The statement, which is the responsibility of the Bank's Management and has been approved by the Bank's Board of Directors, 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 express a conclusion on the Statement 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 standalone unaudited financial results include the relevant returns of 21 branches (including Treasury Branch) reviewed by us and 1 Overseas branch reviewed by overseas audit firm specifically appointed for this purpose. We have relied on the review reports/certificates received from Concurrent Auditors of 16 branches. The financial results also incorporate the relevant returns of Head Office Departments reviewed by us. Apart from these review reports, we have also relied upon various information and returns received from the 3194 unreviewed branches (including 1 overseas branch) of the bank generated through centralized database at the Bank's Head Office.
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 standalone 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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.

**For H D S G & ASSOCIATES**

Chartered Accountants  
FRN 002871N



(CA CHARAN JEET)  
Partner  
MRN 515154

UDIN: 24515154BKFZ1109383

**FOR P V A R & ASSOCIATES**

Chartered Accountants  
FRN 005223C



(CA RUCHI AGARWAL)  
Partner  
MRN 504134

UDIN: 24504134BKE9UH6881

**For P S M G & ASSOCIATES**

Chartered Accountants  
FRN 008567C



(CA Prabuddha Gupta)  
Partner  
MRN 400189

UDIN: 24400189BKFIYZ8422

**For SANJAY DEEP & ASSOCIATES**

Chartered Accountants  
FRN 015951N



(CA NAKUL MITTAL)  
Partner  
MRN 521742

UDIN: 24521742BKAPLS1315

Place: Kolkata

Date: 22.07.2024

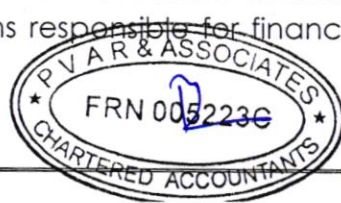


|  |  |
|--|--|
| M/s H D S G & Associates<br>Chartered Accountants<br>E-21, Basement,<br>Jangpura Extension,<br>New Delhi- 110014                       | M/s P V A R & Associates,<br>Chartered Accountants<br>WZ-248, Plot No.7,<br>Inderpuri,<br>New Delhi – 110012 |
| M/s P S M G & Associates<br>Chartered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

**Independent Auditors' Review Report on Unaudited Consolidated Financial Results of UCO Bank for the quarter & nine months ended 31<sup>st</sup> December 2023 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) 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 Consolidated Financial Results of UCO Bank, ('the Parent' or 'the Bank') and its share of net profit/loss after tax of its associate for the quarter ended 30<sup>th</sup> June 2024 ('the Statement'), being submitted by the Bank pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations") except for the disclosures relating to Pillar 3 under Basel III Capital Regulations, Leverage Ratio, Liquidity Coverage Ratio and Net Stable Funding Ratio as at 30<sup>th</sup> June 2024 including" as disclosed on Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us.
2. This statement, which is the responsibility of the Bank's Management and approved by the Bank's Board of Directors, 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 directions issued by Reserve Bank of India and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and examining





analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The statement includes the financial results of the following entities :

- i. UCO Bank (" the Parent" or "the Bank")
- ii. Paschim Banga Gramin Bank ("Associate")

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the branch auditors and other auditors referred to in para 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Accounting Standard, RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, except for the disclosures relating to consolidated Pillar 3 disclosure as at 30<sup>th</sup> June 2024 including leverage ratio, liquidity coverage ratio and Net Stable Funding Ratio under Basel III Capital Regulations as have been disclosed on the Bank's website and in respect of which a link has been provided in the Statement and have not been reviewed by us, or that it contains any material misstatement.

6. **Emphasis of Matter**

We draw attention to Note no.15 to the accompanying notes forming part of standalone and consolidated unaudited financial Results which states that the statement also includes the results in respect of the Associate Paschim Banga Gramin Bank (Bank's share 35%) for which financial results/accounts for the quarter ended 30<sup>th</sup> June, 2024, have not been reviewed/audited as on the date of this report. The statement includes the Bank's share of net profit of Rs.4.34 crore for the quarter ended 30<sup>th</sup> June, 2024 in respect of the associate whose financial statements have not been reviewed/audited. These financial statements have been prepared by the Management of the associate and our opinion on the statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on the financial statement prepared by the management and procedures performed by us are stated in paragraph above. According to the information and explanation given to us by the Management, the unaudited financial information of the associate is not material to the Bank.

Our opinion is not modified in respect of above matter.





7. We did not review the interim financial information of 17 branches (16 branch reviewed by concurrent auditors and 1 overseas branch reviewed by overseas auditor) included in the standalone unaudited interim financial results of the Bank. The interim financial results of these branches have been reviewed by the concurrent auditor/overseas auditor whose reports/certificates have been furnished to us and our conclusion in so far as it relates to the amounts and disclosures included in respect of this branch, is based solely on the report of such auditor and the procedures performed by us as stated in paragraph 3 above.

The consolidated unaudited financial results include the interim financial information of 1 associate (unaudited) which has not been reviewed by us, reflects a net profit of Rs.4.34 crore (Bank's share) for the quarter ended 30<sup>th</sup> June 2024. This unaudited interim financial information have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on the information provided by the management. According to the information and explanations given to us by the Management, the above interim financial results are not material to the Bank.

Our conclusion on the Statement is not modified in respect of the above matters.

8. The consolidated unaudited financial results includes the interim financial information of 3194 branches (including 1 overseas branch) which have not been reviewed, are included in the standalone unaudited financial results of the Bank. According to the information and explanations given to us by the Management, the above interim financial results are not material to the Bank.

Our conclusion on the Statement is not modified in respect of the above matters.

**For H D S G & ASSOCIATES**

Chartered Accountants  
FRN 002871N



(CA CHARAN JEET)  
Partner  
MRN 515154

UDIN: 24515154BKFZHP7081

**For P V A R & ASSOCIATES**

Chartered Accountants  
FRN 005223C



(CA RUCHI AGARWAL)  
Partner  
MRN 504134

UDIN: 24504134BKEG402101

**For P S M G & ASSOCIATES**

Chartered Accountants  
FRN 008567C



(CA Prabuddha Gupta)  
Partner  
MRN 400189

UDIN: 24400189BKFIZA7306

**For SANJAY DEEP & ASSOCIATES**

Chartered Accountants  
FRN 015951N



(CA NAKUL MITTAL)  
Partner  
MRN 521742

UDIN: 24521742BKAPLT8403

Place: Kolkata

Date: 22.07.2024





**Security Cover Certificate as on 30.06.2024**

| Column A                            | Column B                                     | Column C           | Column D                                     | Column E          | Column F <sup>iv</sup>   | Column G <sup>v</sup>  | Column H <sup>vi</sup>         | Column I <sup>vii</sup>   | Column J       | Column K   | Column L   | Column M  | Column N   | Column O               |
|-------------------------------------|--|--------------------|--|-------------------|--|--|--------------------------------|---|----------------|--|--|---|--|------------------------|
| Particulars                         | Exclusive Charge                             | Exclusive Charge   | Pari-Passu Charge                            | Pari-Passu Charge | Pari-Passu Charge  | Pari-Passu Charge  | Assets not offered as Security | Eliminated amount in negative)  | (Total C to H) | Market Value for Assets charged on Exclusive basis | Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Market Value for Pari passu charge Assets <sup>viii</sup> | Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable) | Total Value(=K +L+M+N) |
|                                     | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued |                   | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge) | Other assets on which there is pari-passu charge (excluding items covered in column F) |                                | debt amount considered more than once (due to exclusive plus pari passu charge) |                |  |  |   |  |                        |
|                                     | Book Value                                   | Book Value         | Yes/No                                       | Book Value        | Book Value   | Book Value   |                                |   |                |  |  |   | Relating to Column F   |                        |
| <b>ASSETS</b>                       |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |
| Property, Plant and Equipment       |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |
| Capital Work-in-Progress            |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |
| Right of Use Assets                 |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |
| Goodwill                            |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |
| Intangible Assets                   |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |
| Intangible Assets under Development |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |
| Investments                         |  |                    |  |                   |  |  |                                |   |                |  |  |   |  |                        |

-----NIL-----





|  |  |
|--|--|
| Loans  |  |
| Inventories  |  |
| Trade Receivables                                    |  |
| Cash and Cash Equivalents                            |  |
| Bank Balances other than Cash and Cash Equivalents   |  |
| Others   |  |
| <b>Total</b>   |  |
| <b>LIABILITIES</b>                                   |  |
| Debt securities to which this certificate pertains   |  |
| Other debt sharing pari-passu charge with above debt |  |
| Other Debt   |  |
| Subordinated debt                                    |  |
| Borrowings   |  |
| Bank   |  |
| Debt Securities                                      |  |
| Others   |  |
| Trade payables                                       |  |

**-----NIL-----**







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

| Name of listed entity  | UCO BANK  |                     |                             |                |  |                 |
|--|---|---------------------|-----------------------------|----------------|--|-----------------|
| Mode of Fund Raising   | No funds raised during the quarter ended 30.06.2024 |                     |                             |                |  |                 |
| Date of Raising Funds  | Not Applicable                                      |                     |                             |                |  |                 |
| Amount Raised  | Not Applicable                                      |                     |                             |                |  |                 |
| Report filed for quarter ended   | 30.06.2024  |                     |                             |                |  |                 |
| Monitoring Agency  | Not Applicable                                      |                     |                             |                |  |                 |
| Monitoring Agency Name, if applicable  | Not Applicable                                      |                     |                             |                |  |                 |
| Is there a Deviation / Variation in use of funds raised?   | Not applicable                                      |                     |                             |                |  |                 |
| If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders | Not applicable                                      |                     |                             |                |  |                 |
| If yes, date of shareholder approval?  | Not applicable                                      |                     |                             |                |  |                 |
| Explanation for the Deviation / Variation  | Not applicable                                      |                     |                             |                |  |                 |
| Comments of the audit committee after review   | Not applicable                                      |                     |                             |                |  |                 |
| Comments of the auditors, if any   | Not applicable                                      |                     |                             |                |  |                 |
| Objects for which funds have been raised and where there has been a deviation, in the following table:                   | Not applicable                                      |                     |                             |                |  |                 |
| Original Object  | Modified Object, if any                             | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Not applicable*  |   |                     |                             |                |  |                 |

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

Deviation or variation could mean:

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

  
(Vikash Gupta)  
Company Secretary



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

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





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

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

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

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

| Name of listed entity   | UCO BANK  |                     |                             |                |  |                 |
|---|---|---------------------|-----------------------------|----------------|--|-----------------|
| Mode of Fund Raising  | No funds raised during the quarter ended 30.06.2024 |                     |                             |                |  |                 |
| Type of instrument  | Not applicable                                      |                     |                             |                |  |                 |
| Date of Raising Funds   | Not applicable                                      |                     |                             |                |  |                 |
| Amount Raised (Rs. in crore)  | Not applicable                                      |                     |                             |                |  |                 |
| Report filed for quarter ended  | 30.06.2024  |                     |                             |                |  |                 |
| Is there a Deviation / Variation in use of funds raised?  | Not applicable                                      |                     |                             |                |  |                 |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document? | Not applicable                                      |                     |                             |                |  |                 |
| If yes, details of the approval so required?  | Not applicable                                      |                     |                             |                |  |                 |
| Date of approval  | Not applicable                                      |                     |                             |                |  |                 |
| Explanation for the Deviation / Variation   | Not applicable                                      |                     |                             |                |  |                 |
| Comments of the audit committee after review  | Not applicable                                      |                     |                             |                |  |                 |
| Comments of the auditors, if any  | Not applicable                                      |                     |                             |                |  |                 |
| Objects for which funds have been raised and where there has been a deviation, in the following table:      |   |                     |                             |                |  |                 |
| Original Object   | Modified Object, if any                             | Original Allocation | Modified allocation, if any | Funds Utilised | Amount of Deviation/Variation for the half year according to applicable object (INR Crores and in %) | Remarks, if any |
| Not Applicable*   |   |                     |                             |                |  |                 |

Deviation could mean:

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

  
**(Vikash Gupta)**  
Company Secretary



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

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