



**यूको बैंक**  
सम्मान आपके विश्वास का



**UCO BANK**  
Honours Your Trust



HO/Finance/Share/216/2024-25

Date: 19.10.2024

**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 19<sup>th</sup> October, 2024**

We hereby inform that the Board of Directors of the Bank at its meeting held today i.e. 19<sup>th</sup> October 2024 inter alia, considered and approved the Reviewed Financial Results (Standalone and Consolidated) of the Bank for the quarter and half year ended 30<sup>th</sup> September 2024 and the copy of the same is enclosed.

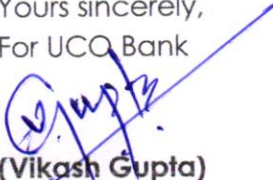
The board meeting commenced at 02.35 pm and concluded at 03:20 pm. The submission may please be taken on record in terms of Regulations 30, 33, 52, and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Further, we enclose the following :-

- (i) Security Coverage Certificate as on 30<sup>th</sup> September 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]
- (iii) Declaration of Unmodified Opinion.

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 sincerely,  
For UCO Bank

  
**(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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UCO BANK

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

Website : www.ucobank.com

## STANDALONE REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024

(₹ in Lakh)

SL	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
1	<b>Interest Earned (a)+(b)+(c)+(d)</b>	607836	602399	521882	1210235	1044275	2185434
	(a) Interest / discount on advances / bills	413796	395855	337738	809651	669139	1416220
	(b) Income on investments	159238	158530	152753	317768	303746	612381
	(c) Interest on balances with RBI & other inter-bank funds	34802	42280	27218	77304	62778	141090
	(d) Others	0	5734	4173	5512	8612	15743
2	<b>Other Income</b>	99307	83543	64678	182850	127980	326553
3	<b>Total Income (1+2)</b>	707143	685942	586561	1393085	1172255	2511987
4	<b>Interest Expended</b>	377802	377043	330227	754845	651740	1375356
5	<b>Operating Expenses (i) + (ii)</b>	186181	176776	158145	362957	302093	679007
	(i) Employees Cost	130445	120812	106244	251257	209063	488667
	(ii) Other Operating Expenses	55736	55964	51901	111700	93029	190340
6	<b>Total Expenditure (4+5) (excluding Provisions and Contingencies)</b>	563983	553819	488372	1117802	953833	2054363
7	<b>Operating Profit (Before Provisions and Contingencies) (3-6)</b>	143160	132123	98188	275283	218423	457624
8	<b>Provisions (other than current tax) and Contingencies (Net)</b>	49284	45876	34209	95160	119778	200739
	of which provisions for Non Performing Assets	60917	39658	33581	100575	72512	106827
9	<b>Exceptional Items</b>		0	0	0	0	0
10	<b>Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)</b>	93876	86247	63979	180123	98645	256885
11	<b>Provision for Taxes</b>	33602	31151	23813	64753	36131	91511
12	<b>Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)</b>	60274	55096	40167	115370	62514	165374
13	<b>Extraordinary items (net of tax expense)</b>		0	0	0	0	0
14	<b>Net Profit(+)/Loss (-) for the period (12-13)</b>	60274	55096	40167	115370	62514	165374
15	<b>Paid-up Equity Share Capital (Face Value ₹ 10/- each)</b>	1195596	1195596	1195596	1195596	1195596	1195596
16	<b>Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)</b>	1240327	1240327	1100525	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%	95.39%	95.39%
	(ii) Capital Adequacy Ratio: <b>Basel-III</b>	16.84%	17.09%	16.83%	16.84%	16.83%	16.98%
	(a) Common Equity Tier-I Ratio	14.22%	14.36%	13.74%	14.22%	13.74%	14.14%
	(b) Additional Tier-I Ratio	0.38%	0.39%	0.44%	0.38%	0.44%	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.	0.50	0.46	0.34	0.96	0.52	1.38
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.50	0.46	0.34	0.96	0.52	1.38
	(iv) NPA Ratios						
	a) Amount of Gross NPA	629386	642012	693935	629386	693935	646330
	b) Amount of Net NPA	140644	147342	180167	140644	180167	162164
	c) % of Gross NPA	3.18%	3.32%	4.14%	3.18%	4.14%	3.46%
	d) % of Net NPA	0.73%	0.78%	1.11%	0.73%	1.11%	0.89%
	(v) Debt Equity Ratio	0.77	1.07	1.24	0.77	1.24	0.93
	(vi) Net Worth	1751785	1638417	1499770	1751785	1499770	1625385
	(vii) Total Debt to Total Assets	0.07	0.09	0.10	0.07	0.10	0.08
	(viii) Return on Assets (Annualised) (%)	0.75%	0.70%	0.54%	0.73%	0.42%	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)	20.24%	19.26%	16.74%	19.76%	18.63%	18.22%
	(xiv) Net Profit Margin (%) (Net Profit after tax/Total Income)	8.52%	8.03%	6.85%	8.28%	5.33%	6.58%



STANDALONE REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024

Sl. No.	Particulars	PART : A BUSINESS SEGMENTS			₹ in Lakh		
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	i) Treasury Operations	209239	212798	189708	422037	394384	825167
	ii) Corporate Banking Operations	233456	233395	173802	466851	382653	912281
	iii) Retail Banking Operations	264078	235475	222522	499553	391214	769713
	*a) Digital Banking	3	3	2	6	2	6
	b) Other Retail Banking	264075	235472	222521	499547	391211	769707
	iv) Other Banking Operations	369	4275	528	4644	4005	4825
	<b>Total Revenue</b>	<b>707142</b>	<b>685943</b>	<b>586561</b>	<b>1393085</b>	<b>1172255</b>	<b>2511986</b>
<b>2</b>	<b>Segment Results</b>						
	i) Treasury Operations	40761	40602	26099	81363	83054	152883
	ii) Corporate Banking Operations	24229	20592	18435	44821	3749	49054
	iii) Retail Banking Operations	28517	20778	18917	49295	7838	50123
	*a) Digital Banking	-41	-41	-68	-82	-96	-145
	b) Other Retail Banking	28558	20819	18986	49377	7934	50268
	iv) Other Banking Operations	369	4275	528	4644	4005	4825
	<b>Total</b>	<b>93876</b>	<b>86247</b>	<b>63979</b>	<b>180123</b>	<b>98645</b>	<b>256885</b>
	Less: Unallocated Expenses		0	0	0	0	0
	<b>Profit Before Tax</b>	<b>93876</b>	<b>86247</b>	<b>63979</b>	<b>180123</b>	<b>98645</b>	<b>256885</b>
	Provision for Tax	33602	31151	23813	64753	36131	91511
	<b>Net Profit</b>	<b>60274</b>	<b>55096</b>	<b>40167</b>	<b>115370</b>	<b>62514</b>	<b>165374</b>
			0	0			
<b>3</b>	<b>Segment Assets</b>						
	i) Treasury Operations	12570843	12913371	13783579	12570843	13783579	12787774
	ii) Corporate Banking Operations	10002653	10060482	8799457	10002653	8799457	10650627
	iii) Retail Banking Operations	10671662	10150007	8903312	10671662	8903312	8878401
	*a) Digital Banking	100	174	301	100	301	163
	b) Other Retail Banking	10671562	10149833	8903011	10671562	8903011	8878238
	iv) Other Banking Operations	35655	43184	54726	35655	54726	52344
	<b>Total Assets</b>	<b>33280813</b>	<b>33167044</b>	<b>31541074</b>	<b>33280813</b>	<b>31541074</b>	<b>32369146</b>
<b>4</b>	<b>Segment Liabilities</b>						
	i) Treasury Operations	10693538	10932561	11601956	10693538	11601956	10815808
	ii) Corporate Banking Operations	10928182	11067996	9911071	10928182	9911071	11754633
	iii) Retail Banking Operations	11659093	11166487	10028046	11659093	10028046	9798704
	*a) Digital Banking	1464	1320	735	1464	735	1128
	b) Other Retail Banking	11657629	11165167	10027311	11657629	10027311	9797576
	iv) Other Banking Operations	0	0	0	0	0	0
	<b>Total Liabilities</b>	<b>33280813</b>	<b>33167044</b>	<b>31541074</b>	<b>33280813</b>	<b>31541074</b>	<b>32369145</b>

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

	Particulars	PART : B GEOGRAPHICAL SEGMENTS			₹ in Lakh		
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
	<b>Domestic</b>						
	i) Revenue	656813	636210	541588	1293022	1088979	2334408
	ii) Assets	30455824	31671383	30854272	30455824	30854272	30875897
	<b>International</b>						
	i) Revenue	50331	49733	44973	100063	83276	177578
	ii) Assets	2824988	1495661	686802	2824988	686802	1493248
	<b>Global</b>						
	i) Revenue	707143	685942	586561	1393086	1172255	2511987
	ii) Assets	33280813	33167044	31541074	33280813	31541074	32369145



STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES		(₹ in Lakh)		
Particulars	As on 30.09.2024 (Reviewed)	As on 31.03.2024 (Audited)	As on 30.09.2023 (Reviewed)	
<b>Capital &amp; Liabilities</b>				
Capital	11955 96	11955 96	11955 96	
Reserves & Surplus	16190 34	15400 83	14464 64	
Deposits	275776 89	263129 77	249411 07	
Borrowings	21727 14	25331 44	32857 39	
Other Liabilities & Provisions	7157 80	7873 45	6721 68	
<b>Total</b>	<b>332808 13</b>	<b>323691 45</b>	<b>315410 74</b>	
<b>Assets</b>				
Cash and Balance with RBI	10305 93	10197 17	11892 15	
Balance with Banks and Money at call and Short Notice	16065 03	18828 19	24776 06	
Investments	93691 24	92904 40	95193 57	
Advances	193030 18	182021 87	162596 57	
Fixed Assets	3824 70	3781 47	3546 65	
Other Assets	15891 05	15958 36	17405 73	
<b>Total</b>	<b>332808 13</b>	<b>323691 45</b>	<b>315410 74</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

  
**A. KRISHNA KUMAR**  
 Chairman

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

  
 (CA SANDEEP JAIN)  
 Partner  
 Membership No. 077281



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

  
 (CA NAKUL MITTAL)  
 Partner  
 Membership No. 521742



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

  
 (CA RUCHI AGARWAL)  
 Partner  
 Membership No. 504134



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

  
 (CA CHARAN JEET)  
 Partner  
 Membership No. 515154



Kolkata, 19th Oct, 2024



UCO BANK

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

Website : www.ucobank.com

## CONSOLIDATED REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024

SL	Particulars	Quarter Ended			Half Year Ended		(₹ in Lakh)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	Year Ended
		(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	(Reviewed)	31.03.2024
1	Interest Earned (a)+(b)+(c)+(d)	607836	602399	521882	1210235	1044275	2185434
	(a) Interest / discount on advances / bills	413796	395855	337738	809651	669139	1416220
	(b) Income on investments	159238	158530	152753	317768	303746	612381
	(c) Interest on balances with RBI & other inter-bank funds	34802	42280	27218	77304	62778	141090
	(d) Others	0	5734	4173	5512	8612	15743
2	Other Income	99307	83543	64678	182850	127980	326553
3	Total Income (1+2)	707143	685942	586561	1393085	1172255	2511987
4	Interest Expended	377802	377043	330227	754845	651740	1375356
5	Operating Expenses (i) + (ii)	186181	176776	158145	362957	302093	679007
	(i) Employees Cost	130445	120812	106244	251257	209063	488667
	(ii) Other Operating Expenses	55736	55964	51901	111700	93029	190340
6	Total Expenditure (4+5) (excluding Provisions and Contingencies)	563983	553819	488372	1117802	953833	2054363
7	Operating Profit (Before Provisions and Contingencies) (3-6)	143160	132123	98188	275283	218423	457624
8	Provisions (other than current tax) and Contingencies (Net)	49284	45876	34209	95160	119778	200739
	of which provisions for Non Performing Assets	60917	39658	33581	100575	72512	106827
9	Exceptional Items	0	0	0	0	0	0
10	Profit(+)/Loss(-) from Ordinary Activities before tax (7-8-9)	93876	86247	63979	180123	98645	256885
11	Provision for Taxes	33602	31151	23813	64753	36131	91511
12	Net Profit(+)/Loss(-) from Ordinary Activities after tax (10-11)	60274	55096	40167	115370	62514	165374
13	Extraordinary items (net of tax expense)	0	0	0	0	0	0
14	Net Profit(+)/Loss (-) for the period (12-13)	60274	55096	40167	115370	62514	165374
15	Add: Share in Profit of Associate	406	434	187	840	333	1781
16	Consolidated Net Profit(+)/Loss (-) for the period (14+15)	60680	55530	40354	116210	62847	167155
17	Paid-up Equity Share Capital (Face Value ₹ 10/- each)	1195596	1195596	1195596	1195596	1195596	1195596
18	Reserves excluding Revaluation Reserves (as shown in the Balance Sheet of previous year)	1226027	1226027	1084444	1226027	1084444	1226027
19	Analytical Ratios						
	(i) Percentage of shares held by Govt. of India	95.39%	95.39%	95.39%	95.39%	95.39%	95.39%
	(ii) Capital Adequacy Ratio: Basel-III	16.77%	17.21%	16.75%	16.77%	16.75%	16.91%
	(a) Common Equity Tier-I Ratio	14.14%	14.44%	13.65%	14.14%	13.65%	14.06%
	(b) Additional Tier-I Ratio	0.38%	0.40%	0.45%	0.38%	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.	0.51	0.45	0.34	0.97	0.53	1.40
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year.	0.51	0.45	0.34	0.97	0.53	1.40
	(iv) NPA Ratios						
	a) Amount of Gross NPA	629386	642012	693935	629386	693935	646330
	b) Amount of Net NPA	140644	147342	180167	140644	180167	162164
	c) % of Gross NPA	3.18%	3.32%	4.14%	3.18%	4.14%	3.46%
	d) % of Net NPA	0.73%	0.78%	1.11%	0.73%	1.11%	0.89%
	(v) Debt Equity Ratio	0.78	1.07	1.25	0.78	1.25	0.93
	(vi) Net Worth	1738325	1624551	1484022	1738325	1484022	1611085
	(vii) Total Debt to Total Assets	0.07	0.09	0.10	0.07	0.10	0.08
	(viii) Return on Assets (Annualised) (%)	0.76%	0.73%	0.54%	0.73%	0.43%	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)	20.24%	19.26%	16.74%	19.76%	18.63%	18.22%
	(xii) Net Profit Margin (%) (Net Profit after tax/Total Income)	8.58%	8.10%	6.88%	8.34%	5.36%	6.65%



CONSOLIDATED REVIEWED FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER, 2024

		PART : A BUSINESS SEGMENTS			(₹ in Lakh)		
Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)
<b>1</b>	<b>Segment Revenue</b>						
	i) Treasury Operations	209239	212799	189708	422038	394384	825168
	ii) Corporate Banking Operations	233456	233395	173802	466851	382653	912281
	iii) Retail Banking Operations	264078	235475	222522	499553	391214	769713
	*a) Digital Banking	3	3	2	6	2	6
	b) Other Retail Banking	264075	235472	222521	499547	391211	769707
	iv) Other Banking Operations	369	4275	528	4644	4005	4825
	<b>Total Revenue</b>	<b>707142</b>	<b>685944</b>	<b>586561</b>	<b>1393086</b>	<b>1172255</b>	<b>2511987</b>
<b>2</b>	<b>Segment Results</b>						
	i) Treasury Operations	40761	40602	26099	81363	83054	152883
	ii) Corporate Banking Operations	24229	20592	18435	44821	3749	49054
	iii) Retail Banking Operations	28517	20778	18917	49295	7838	50123
	*a) Digital Banking	-41	-41	-68	-82	-96	-145
	b) Other Retail Banking	28558	20819	18986	49377	7934	50268
	iv) Other Banking Operations	369	4275	528	4644	4005	4825
	<b>Total</b>	<b>93876</b>	<b>86247</b>	<b>63979</b>	<b>180123</b>	<b>98645</b>	<b>256885</b>
	Less: Unallocated Expenses	0	0	0	0	0	0
	<b>Profit Before Tax</b>	<b>93876</b>	<b>86247</b>	<b>63979</b>	<b>180123</b>	<b>98645</b>	<b>256885</b>
	Provision for Tax	33602	31150	23813	64752	36131	91511
	<b>Net Profit</b>	<b>60274</b>	<b>55097</b>	<b>40167</b>	<b>115371</b>	<b>62514</b>	<b>165374</b>
	Add: Share in Profit of Associate	406	434.35	187	840	333	1781
	<b>Consolidated Net Profit(+)/Loss (-) for the period</b>	<b>60680</b>	<b>55531</b>	<b>40354</b>	<b>116211</b>	<b>62847</b>	<b>167155</b>
<b>3</b>	<b>Segment Assets</b>						
	i) Treasury Operations	12557383	12899505	13767831	12557383	13767831	12773474
	ii) Corporate Banking Operations	10002653	10060482	8799457	10002653	8799457	10650627
	iii) Retail Banking Operations	10671662	10150007	8903312	10671662	8903312	8878401
	*a) Digital Banking	100	174	301	100	301	163
	b) Other Retail Banking	10671562	10149833	8903011	10671562	8903011	8878238
	iv) Other Banking Operations	35655	43183	54726	35655	54726	52344
	<b>Total Assets</b>	<b>33267353</b>	<b>33153177</b>	<b>31525325</b>	<b>33267353</b>	<b>31525325</b>	<b>32354846</b>
<b>4</b>	<b>Segment Liabilities</b>						
	i) Treasury Operations	10693538	10932561	11601956	10693538	11601956	10815808
	ii) Corporate Banking Operations	10921670	11061094	9903243	10921670	9903243	11746834
	iii) Retail Banking Operations	11652145	11159524	10020126	11652145	10020126	9792203
	*a) Digital Banking	1464	1320	735	1464	735	1128
	b) Other Retail Banking	11650681	11158204	10019391	11650681	10019391	9791075
	iv) Other Banking Operations	0	0	0	0	0	0
	<b>Total Liabilities</b>	<b>33267353</b>	<b>33153178</b>	<b>31525325</b>	<b>33267353</b>	<b>31525325</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			Half Year Ended		Year Ended	
	30.09.2024 (Reviewed)	30.06.2024 (Reviewed)	30.09.2023 (Reviewed)	30.09.2024 (Reviewed)	30.09.2023 (Reviewed)	31.03.2024 (Audited)	
<b>Domestic</b>							
i) Revenue	656813	636210	541588	1293022	1088979	2334408	
ii) Assets	30442364	31657518	30838523	30442364	30838523	30861597	
<b>International</b>							
i) Revenue	50331	49733	44973	100063	83276	177578	
ii) Assets	2824988	1495661	686802	2824988	686802	1493248	
<b>Global</b>							
i) Revenue	707143	685942	586561	1393086	1172255	2511987	
ii) Assets	33267353	33153178	31525325	33267353	31525325	32354845	



CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

Particulars	As on 30.09.2024 (Reviewed)	As on 31.03.2024 (Audited)	As on 30.09.2023 (Reviewed)
<b>Capital &amp; Liabilities</b>			
Capital	11955 96	11955 96	11955 96
Reserves & Surplus	16055 74	15257 83	14307 15
Deposits	275776 89	263129 77	249411 07
Borrowings	21727 14	25331 44	32857 39
Other Liabilities & Provisions	7157 80	7873 45	6721 68
<b>Total</b>	<b>332673 53</b>	<b>323548 45</b>	<b>315253 25</b>
<b>Assets</b>			
Cash and Balance with RBI	10305 93	10197 17	11892 15
Balance with Banks and Money at call and Short Notice	16065 03	18828 19	24776 06
Investments	93556 64	92761 40	95036 08
Advances	193030 18	182021 87	162596 57
Fixed Assets	3824 70	3781 47	3546 65
Other Assets	15891 05	15958 36	17405 73
<b>Total</b>	<b>332673 53</b>	<b>323548 45</b>	<b>315253 25</b>

  
**SHEESH 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

  
**A. KRISHNA KUMAR**  
 Chairman

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

  
 (CA SANDEEP JAIN)  
 Partner  
 Membership No. 077281



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

  
 (CA NAKUL MITTAL)  
 Partner  
 Membership No. 521742



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

  
 (CA RUCHI AGARWAL)  
 Partner  
 Membership No. 504134



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

  
 (CA CHARAN JEET)  
 Partner  
 Membership No. 515154



**STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024**

Amount in Lakh

PARTICULARS	HY Ended 30.09.2024	HY Ended 30.09.2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before taxes	180122	98645
<b>Adjustments for :</b>		
Depreciation on fixed assets	15114	12921
Provision on Non Performing investments	121	17262
Provision for non-performing assets	100575	72512
Provision for Diminution in Fair Value	0	0
Provision for Standard Assets	6161	16137
Provision for other items	(116 97)	13867
(Profit)/Loss on sale of fixed assets	( 16)	( 29)
Interest paid on Basel III Tier II debt (treated separately)	6972	6985
Interest paid on AT-1 debt (treated separately)	2382	2382
Interest paid on Refinance (treated separately)	4724	3279
Dividend received from subsidiaries/others (treated separately)	(1 76)	(2 01)
<b>Sub-total</b>	<b>3042 82</b>	<b>2437 60</b>
Less: Direct Tax Paid		
	<b>3042 82</b>	<b>2437 60</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in investments	(788 06)	(196 84)
(Increase)/Decrease in advances	(12014 07)	(7451 52)
(Increase)/Decrease in other assets	(561 54)	(163 45)
Increase/(Decrease) in borrowings	(4289 72)	1289427
Increase/(Decrease) in deposits	1264712	7334
Increase/(Decrease) in other liabilities & provisions	(678 98)	114424
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(2642 43)</b>	<b>8737 64</b>
<b>B.</b>		
<b>Cash Flow from Investing Activities :</b>		
Purchase of fixed assets	(153 30)	(177 03)
Sale/disposal of fixed assets	1 57	3 13
Dividend received from subsidiaries/others	1 76	2 01
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(149 97)</b>	<b>(171 89)</b>
<b>C.</b>		
<b>Cash Flow from Financing Activities :</b>		
Refinance from / Redemption to - NABARD/SIDBI/NHB	68542	(537 97)
Interest paid on Refinance	(47 24)	(32 79)
Interest paid on Basel III Tier II debt	(69 72)	(69 85)
Interest paid on AT-1 debts	(23 82)	(23 82)
<b>Net Cash Flow from Financing Activities ( C )</b>	<b>54464</b>	<b>(664 43)</b>
<b>Net increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(2247 76)</b>	<b>790132</b>
Other Adjustment	<b>(406 65)</b>	38 79
<b>Net increase in Cash &amp; Cash Equivalents</b>	<b>(2654 41)</b>	<b>794011</b>
<b>Cash and Cash Equivalents as on April 1,2024 &amp; 2023</b>	<b>29025 36</b>	<b>28728 10</b>
<b>Cash and Cash Equivalents as on September 30,2024 &amp; 2023</b>	<b>26370 95</b>	<b>36668 21</b>





PARTICULARS	HY Ended 30.09.2024	HY Ended 30.09.2023
<b>Cash and Cash Equivalents at the beginning of the Year</b>		
D Cash in Hand (including foreign currency notes and gold)	716 82	914 23
Balance with Reserve Bank of India	9480 35	9385 78
Balance with Banks and Money at Call and Short Notice	18828 19	18428 09
	<b>29025 36</b>	<b>28728 10</b>
<b>Cash and Cash Equivalents at the end of the Half Year</b>		
E Cash in Hand (including foreign currency notes and gold)	798 82	800 44
Balance with Reserve Bank of India	9507 10	11091 71
Balance with Banks and Money at Call and Short Notice	16065 03	24776 06
	<b>26370 95</b>	<b>36668 21</b>

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

SHELESH NAVLAKHA  
Asst. General Manager

SUJOY DUTTA

Dy. General Manager & CFO

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



(CA SANDEEP JAIN)

Partner

Membership No. 077281

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



(CA NAKUL MITTAL)

Partner

Membership No. 521742

VIJAYKUMAR NIVRUTTI KAMBLE  
Executive Director

RAJENDRA KUMAR SABOO  
Executive Director

ASHWANI KUMAR  
Managing Director & CEO

Kolkata, the 19th September, 2024



**CONSOLIDATED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024**

Amount in Lakh

PARTICULARS	HY Ended 30.09.2024	HY Ended 30.09.2023
<b>A. Cash Flow from Operating Activities :</b>		
Net Profit before taxes	180962	98978
<b>Adjustments for :</b>		
Depreciation on fixed assets	15114	12921
Provision on Non Performing investments	121	17262
Provision for non-performing assets	100575	72512
Provision for Diminution in Fair Value	0	0
Provision for Standard Assets	6161	16137
Provision for other items	(116 97)	13867
(Profit)/Loss on sale of fixed assets	( 16)	( 29)
Interest paid on Basel III Tier II debt (treated separately)	6972	6985
Interest paid on subordinated debt (treated separately)	2382	2382
Interest paid on Refinance (treated separately)	4724	3279
Dividend received from subsidiaries/others (treated separately)	(1 76)	(2 01)
<b>Sub-total</b>	<b>3051 22</b>	<b>2440 93</b>
Less: Direct Tax Paid	0	
	<b>3051 22</b>	<b>2440 93</b>
<b>Adjustments for :</b>		
(Increase)/Decrease in investments	(796 46)	(200 17)
(Increase)/Decrease in advances	(12014 07)	(7451 52)
(Increase)/Decrease in other assets	(561 54)	(163 45)
Increase/(Decrease) in borrowings	(4289 72)	1289427
Increase/(Decrease) in deposits	1264712	7334
Increase/(Decrease) in other liabilities & provisions	(678 98)	114424
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(2642 43)</b>	<b>8737 64</b>
<b>B.</b>		
<b>Cash Flow from Investing Activities :</b>		
Purchase of fixed assets	(153 30)	(177 03)
Sale/disposal of fixed assets	157	3 13
Dividend received from subsidiaries/others	1 76	2 01
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(149 97)</b>	<b>(171 89)</b>
<b>C.</b>		
<b>Cash Flow from Financing Activities :</b>		
Refinance from / Redemption to - NABARD/SIDBI/NHB	68542	(537 97)
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<b>Net Cash Flow from Financing Activities ( C )</b>	<b>54464</b>	<b>(664 43)</b>
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Other Adjustment	(406 65)	38 79
<b>Net increase in Cash &amp; Cash Equivalents</b>	<b>(2654 41)</b>	<b>794011</b>
Cash and Cash Equivalents as on April 1,2024 & 2023	29025 36	28728 10
Cash and Cash Equivalents as on September 30,2024 & 2023	26370 95	36668 21



PARTICULARS	HY Ended 30.09.2024	HY Ended 30.09.2023
<b>Cash and Cash Equivalents at the beginning of the Year</b>		
D Cash in Hand (including foreign currency notes and gold)	71682	914 23
Balance with Reserve Bank of India	948035	9385 78
Balance with Banks and Money at Call and Short Notice	1882819	18428 09
	<b>29025 36</b>	<b>28728 10</b>
<b>Cash and Cash Equivalents at the end of the Half Year</b>		
E Cash in Hand (including foreign currency notes and gold)	79882	800 44
Balance with Reserve Bank of India	950710	11091 71
Balance with Banks and Money at Call and Short Notice	1606503	24776 06
	<b>26370 95</b>	<b>36668 21</b>



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Partner

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*[Signature]*  
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Executive Director

*[Signature]*  
ASHWANI KUMAR  
Managing Director & CEO

Kolkata, the 19th September, 2024



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

**NOTES FORMING PART OF STANDALONE AND CONSOLIDATED REVIEWED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER, 2024**

1. The above financial results have been reviewed and recommended by the Audit Committee of the Board and approved by the Board of Directors at their meeting held on 19.10.2024. 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 and minimum eighty percent of each of consolidated revenue, assets and profits have been subjected to limited review.
2. The financial results for the quarter and half year ended 30<sup>th</sup> September 2024 have been arrived at after considering provisions on standard assets (including Covid-19 related provisions), restructured accounts, non-performing assets, depreciation or provisions on investments and fixed assets, provision for exposure to entities with unhedged foreign currency on the basis of extant guidelines/directives issued by the Reserve Bank of India and other necessary provisions on the basis of prudential norms & directions issued by RBI. Provisions for Employee Benefits pertaining to Pension, Gratuity and Leave Encashment has been made on the basis of actuarial valuation. Income Tax including deferred tax, other usual and necessary provisions have been made as per the applicable accounting standards issued by the Institute of Chartered Accountants of India (ICAI).  
The financial results for the quarter and half year ended 30<sup>th</sup> September 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 and half year ended 30<sup>th</sup> September 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 half year ended 30<sup>th</sup> September 2023 and financial year ended 31<sup>st</sup> March 2024 are not comparable with figures for the half year ended 30<sup>th</sup> September 2024. 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.75.90 crore, increase in AFS reserve by Rs.218.95 crore and decrease in General Reserve by Rs.766.63 crore as on 30<sup>th</sup> September 2024.
4. Based on the available data, financial statements and the declaration from borrowers wherever received, the Bank has estimated a liability of Rs.0.52 crore as on 30<sup>th</sup> September 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.



5. The Non-Performing Loan Provisioning Coverage Ratio is 95.94% as on 30<sup>th</sup> September 2024. (95.07% as on 30<sup>th</sup> September 2023).
6. In terms of RBI guidelines, 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 being made available on Bank's website (<https://www.ucobank.com/English/quarterly-results.aspx>). These disclosures have not been subjected to review by the Statutory Central Auditors of the Bank.
7. 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 30.09.2024 out of (b) classified as NPA	Additional Provision required for loans covered under RBI Circular	Provision out of (d) already made by 30.09.2024
(a)	(b)	(c)	(d)	(e)
1204.58	246.24	246.24	246.63	246.63

8. 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 RBI.
9. The Consolidated Financial Results of the Bank comprised of Bank and its associate Paschim Banga Gramin Bank (Bank holds 35% stake in its associate).
10. As per the RBI letters no. DBR. No. BP.15199/21.04.048/2016-17 dated 23.06.2017 and DBR No BP.1908/21.04.048/2017-18 dated 28.08.2017 for the accounts covered under the provisions of Insolvency and Bankruptcy Code (IBC), Bank is holding provision of Rs.4451.24 crore (including technical write off) against total outstanding of Rs.4451.24 crore as on 30<sup>th</sup> September 2024.
11. 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 and half year ended 30<sup>th</sup> September 2024.
12. 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> September 2024 are as under:

No. of Accounts Restructured	Amount Involved (Rs. in Crore)	Provisions held (Rs. in Crore)
319	92.91	9.29

13. 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> September 2024 are as under :

No. of Accounts Restructured	Amount Involved (Rs. in Crore)	Provisions held (Rs. in Crore)
9302	558.87	55.89



14. Bank has recognized deferred tax asset of Rs.6684.52 crore on carry forward losses and other items of timing difference upto 30th September 2024. During the quarter ended 30th September 2024, the bank has reversed deferred tax assets of Rs.327.77 crore.

15. As per RBI Circular no. RBI/2015-16/376 DBR.No.BP.BC.92/21.04.048/2015-16 dated 18th April 2016, details of fraud and provisions are stated hereunder :

(Rs. in crore)

Particulars on Fraud Reported	For the quarter ended 30.09.2024			For the half year ended 30.09.2024		
	No.	Amount	Provisions made	No.	Amount	Provisions made
Advance related frauds	14	9.51	9.51	54	14.84	14.84
Other than Advances	0	0.00	0.00	2	0.15	0.15
Cyber Frauds*	29	0.00	0.00	29	0.00	0.00
Total	43	9.51	9.51	85	14.99	14.99
Amount of unamortized provision debited from Other reserves as at the end of the quarter	Nil					

\*For cyber fraud, Bank is not required to make payment, hence no provision is required to be made.

16. During the half year ended 30th September 2024, penalty of Rs. 2.90 crore has been imposed on the Bank by Reserve Bank of India.

17. As on 30th September 2024, Bank holds additional provision of Rs.189 crore for SMA 1 & 2 accounts above Rs.1 crore.

18. Bank continues to hold covid-19 related provision of Rs. 530 crore as contingency provision as on 30th September 2024.

19. Details of resolution plan implemented under Resolution Framework for COVID 19 related stress as per RBI circular dated 06.08.2020 (Resolution Framework 1.0) and 05.05.2021 (Resolution Framework 2.0) at 30th September 2024 are as under :

(Rs. in crore)

Type of Borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31.03.2024 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ending 30.09.2024	Of (A) amount written off during the half-year ending 30.09.2024	Of (A) amount paid by the borrowers during the half-year ending 30.09.2024	Of (A) amount closed during the half-year ending 30.09.2024	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at 30.09.2024
Personal Loans	876.62	50.72	00	4.59	27.36	793.95
Corporate Persons*	1293.25	71.04	00	369.68	37.27	815.26
Of which, MSME's	792.02	71.04	00	35.75	33.45	651.78
Others	127.43	8.13	00	2.69	5.58	110.73
Total	2297.3	129.89	00	376.96	70.21	1719.94

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



20. Details of loan transferred/acquired during the quarter ended 30<sup>th</sup> September 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)	0.00	-	-
Aggregate consideration	4.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	65.85	-	-

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)	1719.28	647.24	399.29
Weighted average residual maturity (in months)	177	47	17
Weighted average holding period by originator (in months)	34	9	6
Retention of beneficial economic interest	10%	10%	10%
Tangible security coverage (%)	281%	163%	0
Rating wise distribution of rated loans acquired by value (Rs. in crore)	NA	NA	NA

\*The loans acquired are not rated as these are 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 30<sup>th</sup> September 2024:

Recovery Ratings Band	Book Cost (Rs. in crore)
RR1+(above 150%)	0.00
RR1 (above 100% upto 150%)	47.18
RR2 (above 75% to 100%)	0.00
RR3 (above 50% to 75%)	0.00
RR4 above 25% to 50%)	0.00
RR5 (upto 25%)	5.26
Unrated	3.40
<b>Grand Total</b>	<b>55.85</b>

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

i)	Pending at the beginning of the quarter	18
ii)	Received during the quarter	173
iii)	Disposed off during the quarter	164
iv)	Pending at the end of the quarter	27



22. 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 30.09.2024	Half year ended 30.09.2024
i) Opening balance of amounts transferred to DEA Fund	708.29	686.47
ii) Add: Amount transferred to DEA Fund during the quarter/year	533.67	559.05
iii) Less: Amount reimbursed by DEA Fund towards claims	2.83	6.39
iv) Closing balance of amounts transferred to DEA Fund	1239.13	1239.13

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


Particulars of Head /Sub-head	Item under the Sub-head	Amount (Rs. in crore)	in Percentage terms
Schedule 14 – Other Income Sub head – Misc. Income	Recovery in written off	949.73	6.82

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

  
(Sujoy Dutta)  
Chief Financial Officer

  
(Vijaykumar Nivrutti Kamble)  
Executive Director

  
(Rajendra Kumar Saboo)  
Executive Director

  
(Ashwani Kumar)  
Managing Director & CEO

Date: 19.10.2024

Place: Kolkata







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### 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 and half-year ended 30<sup>th</sup> September 2024 with unmodified opinion.

(Sujoy Dutta)  
Chief Financial Officer  
Date : 19-10-2024



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

**Independent Auditors' Limited Review Report on Unaudited Standalone Financial Results of UCO Bank for the quarter and half year ended 30<sup>th</sup> September 2024 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**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 and half year ended 30<sup>th</sup> September 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> September 2024 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 14 branches. The financial results also incorporate the relevant returns of Head Office Departments reviewed by us. These review reports cover 51.35 percent of the advance portfolio of the bank and 70.89 percent of Non-performing Assets of the bank. Apart from these review reports, we have also relied upon various information and returns received from the 3213 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 P S M G & ASSOCIATES**

Chartered Accountants  
FRN 008567C

*Sandeep Jain*

(CA SANDEEP JAIN)

Partner

MRN 077281

UDIN: 24077281BKACMZ1086



**For SANJAY DEEP & ASSOCIATES**

Chartered Accountants  
FRN 015951N

*Nakul Mittal*

(CA NAKUL MITTAL)

Partner

MRN 521742

UDIN: 24521742BKAPQF6593



**For P V A R & ASSOCIATES**

Chartered Accountants  
FRN 005223C

*Ruchi Agarwal*

(CA RUCHI AGARWAL)

Partner

MRN 504134

UDIN: 24504134BKEGVL4234



**For H D S G & ASSOCIATES**

Chartered Accountants  
FRN 002871N

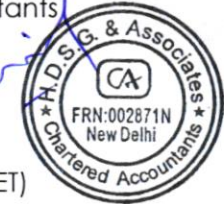
*Charan Jeet*

(CA CHARAN JEET)

Partner

MRN 515154

UDIN: 24515154BKFKZKB7929



Place: Kolkata

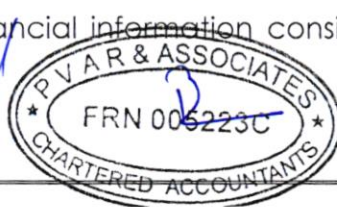
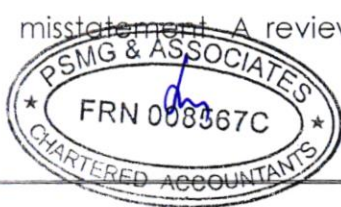
Date: 19.10.2024

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

**Independent Auditors' Limited Review Report on Unaudited Consolidated Financial Results of UCO Bank for the quarter and half year ended 30<sup>th</sup> September 2024 pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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 after tax of its associate for the quarter and half year ended 30<sup>th</sup> September 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> September 2024 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 applying 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 paragraph 7 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> September 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.9 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 and half year ended 30<sup>th</sup> September, 2024, have not been reviewed as on the date of this report. The statement includes the Bank's share of net profit of Rs. 4.37 crore for the quarter and Rs. 8.40 crore for the half year ended 30<sup>th</sup> September, 2024. 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 3 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 15 branches (14 branch reviewed by concurrent auditors and 1 overseas branch reviewed by overseas auditor) included in the standalone unaudited interim financial results of the Bank, whose results reflects total advances of Rs.36104.82 crore as at 30<sup>th</sup> September, 2024 and total revenue of Rs.644.89 crore for the half year ended 30<sup>th</sup> September, 2024 as considered in the standalone unaudited 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.
8. The consolidated unaudited financial results includes the interim financial information of 3213 branches (including 1 overseas branch) which have not been reviewed as included in the standalone unaudited financial results of the Bank whose results reflect total advance of Rs.109237.44 crore as at 30<sup>th</sup> September, 2024 and total revenues of Rs.4958.03 crore for the half year ended 30<sup>th</sup> September, 2024 as considered in the standalone unaudited financial results of the Bank.

The consolidated unaudited financial results include share of net profit of Rs. 4.37 crore for the quarter and Rs. 8.40 crore for the half year ended 30<sup>th</sup> September 2024 in respect of 1 associate based on the interim financial information which has not been reviewed by their auditor. According to the information and explanations given to us by the Management, the above interim financial results are not material to the Parent.

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

**For P S M G & ASSOCIATES**

Chartered Accountants  
FRN 008567C

*Sandeep Jain*

(CA SANDEEP JAIN)

Partner

MRN 077281

UDIN: 24077281BKACMY4612



**For SANJAY DEEP & ASSOCIATES**

Chartered Accountants  
FRN 015951N

*Nakul Mittal*

(CA NAKUL MITTAL)

Partner

MRN 521742

UDIN: 24521742BKAPRQ42716



**For P V A R & ASSOCIATES**

Chartered Accountants  
FRN 005223C

*Ruchi Agarwal*

(CA RUCHI AGARWAL)

Partner

MRN 504134

UDIN: 24504134BKEGVM3071



**For H D S G & ASSOCIATES**

Chartered Accountants  
FRN 002871N

*Charan Jeet*

(CA CHARAN JEET)

Partner

MRN 515154

UDIN: 24515154BKFZKC7703



Place: Kolkata

Date: 19.10.2024



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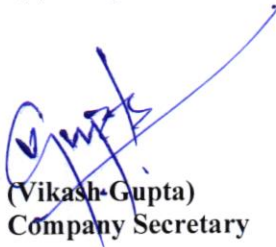
Statement of Deviation /Variation in utilization of funds raised  
[As per Reg 32(1) of SEBI LODR Regulations 2015]

Name of listed entity	UCO BANK					
Mode of Fund Raising	No funds raised during the quarter ended 30.09.2024					
Date of Raising Funds	Not Applicable					
Amount Raised	Not Applicable					
Report filed for quarter ended	30.09.2024					
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

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

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

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

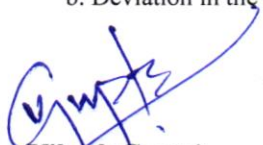
*Note : Fund raised by the Bank in the previous period have been fully utilised for the purpose for which fund was raised . There is no deviation/variation in utilization of funds raised earlier by the Bank.*

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

Name of listed entity	UCO BANK					
Mode of Fund Raising	No funds raised during the quarter ended 30.09.2024					
Type of instrument	Not applicable					
Date of Raising Funds	Not applicable					
Amount Raised (Rs. in crore)	Not applicable					
Report filed for quarter ended	30.09.2024					
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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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 paripassu charge with above debt	
Other Debt	
Subordinated debt	
Borrowings	
Bank	
Debt Securities	
Others	
Trade payables	


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



Lease Liabilities	
Provisions	
Others	
Total	
Cover on Book Value	
Cover on Market Value*	

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



  
(Vikash Gupta)  
Company Secretary